



# **BLACKROCK FIXED INCOME DUBLIN FUNDS PLC**

## **PROSPECTUS**

### **2 March 2020**

(An umbrella investment company with variable capital and having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 401100)

- iShares Euro Credit Bond Index Fund (IE)
- BlackRock Euro Credit Enhanced Index Fund
- iShares Euro Government Bond Index Fund (IE)
- BlackRock Euro Government Enhanced Index Fund
- iShares Euro Government Inflation-Linked Bond Index Fund (IE)
- iShares Euro Investment Grade Corporate Bond Index Fund (IE)
- iShares Emerging Markets Government Bond Index Fund (IE)
- iShares Emerging Markets Local Government Bond Index Fund (IE)
- iShares GiltTrak Index Fund (IE)
- iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)
- iShares Green Bond Index Fund (IE)
- iShares UK Credit Bond Index Fund (IE)
- iShares Ultra High Quality Euro Government Bond Index Fund (IE)
- iShares US Corporate Bond Index Fund (IE)
- iShares World ex Euro Government Bond Index Fund (IE)
- iShares 1-3 Year Global Government Bond Index Fund (IE)
- iShares Global Aggregate 1-5 Year Bond Index Fund (IE)
- iShares ESG Screened Euro Corporate Bond Index Fund (IE)
- iShares ESG Screened Global Corporate Bond Index Fund (IE)

## BLACKROCK FIXED INCOME DUBLIN FUNDS

### PUBLIC LIMITED COMPANY

### IMPORTANT INFORMATION

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

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

This Prospectus comprises information relating to BlackRock Fixed Income Dublin Funds public limited company (the "Company"), an open-ended investment company with variable capital and having segregated liability between its Funds incorporated in Ireland on 25 April 2005. It qualifies and is authorised in Ireland by the Central Bank of Ireland or any successor thereof (the "Central Bank") as a UCITS for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares ("Shares") with one or more classes representing a separate fund ("Fund") of the Company. The creation of any Fund will require the prior approval of the Central Bank.

Certain Funds may include 'iShares' in their name; a brand associated with indexing as an investment approach, as well as with exchange-traded funds ("ETFs") as index investment vehicles. It should be noted that these Funds, while utilising indexing as an investment approach and thus including 'iShares' in their name, are not ETFs.

This Prospectus may only be issued with one or more supplements (if any) (each a "Supplement"), each containing information relating to a separate Fund. If there are different classes of Shares representing a Fund, details relating to the separate classes may be dealt with in the same Supplement or in separate Supplements for each class. The creation of further classes of Shares will be effected in accordance with the requirements of the Central Bank. This Prospectus and the relevant Supplement (if any) should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus and any relevant Supplement and the latest published audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report. These reports will form part of this Prospectus.

**The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

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

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

The distribution of this Prospectus and the offering or placing of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, persons into

whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

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

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and
- (c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the States of the United States. The Shares are being offered and sold solely outside the United States to non-U.S. Persons in reliance on Regulation S of the 1933 Act. The Company has not been and will not be registered under the 1940 Act but will be exempt from such registration pursuant to Section 3(c)(7) thereof. The outstanding securities of issuers relying on Section 3(c)(7), to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of the Company's Shares must therefore be both a "qualified institutional buyer" under Rule 144A under the 1933 Act and a "qualified purchaser" within Section 2(a)(51) of the 1940 Act. The Company is not open for investment by any US Person who would be subject to the 1940 Act, the 1933 Act, the CEA, or US income tax unless prior consent is obtained from the Manager. Please see Appendix IV for the definition of US Persons and additional information on the restrictions pertaining to US Persons.

Applicants for Shares will be required to certify that they are not a US Person.

Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan unless otherwise authorised by the Manager.

The Shares have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the Company or its Funds has been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. This document is not, and under no circumstances is to be construed, as an advertisement or any other step in furtherance of a public offering of Shares in Canada. No Canadian Resident may purchase or accept a transfer of Shares unless he is eligible to do so under applicable Canadian or provincial laws.

Shareholders must notify the Manager immediately in the event that they cease to be a Qualified Holder.

In order to ensure compliance with the restrictions referred to above, the Funds are, accordingly, not open for investment by any US Persons (including those deemed to be US Persons under the 1940 Act and/or the CEA and regulations thereunder), ERISA Plans and/or Canadian Residents except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a Qualified Holder and, in particular, is not a US Person or Canadian Resident or acquiring Shares for or on behalf of a US Person or Canadian Resident or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

Where the Manager becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Manager may direct the Shareholder to transfer his Shares to a person qualified to own such Shares or to request the Manager to redeem Shares, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares.

Where the Manager:

- (a) becomes aware that any Shares in any Flexible Share Class are directly or beneficially owned by any person who is not a Qualified Holder by virtue of the fact that they have acquired shares in the relevant Flexible Shares Class without first entering into a Client Agreement; or
- (b) shall in its absolute discretion consider that any Shares in any Flexible Share Class is held by a Shareholder whose Client Agreement has terminated for any reason whatsoever

the Manager may, in addition to the options of redemption and transfer as set out above, direct the Shareholder to switch his Shares to another Class of the same Fund, that is not a Flexible Share Class, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the Shares to be switched to such Class as the Manager may deem most appropriate for such Shareholder.

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

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

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

Investors should read and consider the risk discussion under “Risk Factors” sections in this Prospectus and the relevant Supplement before investing in the Company.

## CONTENTS

	Page No
<b>IMPORTANT INFORMATION .....</b>	<b>2</b>
<b>DEFINITIONS .....</b>	<b>7</b>
<b>DIRECTORY.....</b>	<b>12</b>
INTRODUCTION.....	13
INVESTMENT OBJECTIVES AND POLICIES .....	25
ANTICIPATED TRACKING ERROR OF THE FUNDS .....	39
INVESTMENT IN FDIS .....	40
EFFICIENT PORTFOLIO MANAGEMENT/DIRECT INVESTMENT.....	40
RISK MANAGEMENT AND LEVERAGE .....	41
INVESTMENT AND BORROWING RESTRICTIONS.....	41
CHANGE IN INDICES .....	42
DIVIDEND POLICY .....	42
<b>UK REPORTING FUND STATUS .....</b>	<b>47</b>
<b>GENUINE DIVERSITY OF OWNERSHIP CONDITION .....</b>	<b>48</b>
<b>RISK FACTORS .....</b>	<b>48</b>
<b>MANAGEMENT AND ADMINISTRATION .....</b>	<b>62</b>
THE MANAGER.....	62
THE DIRECTORS .....	64
THE PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR .....	66
THE ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT .....	67
THE DEPOSITARY.....	67
SECURITIES LENDING AGENT.....	69
CURRENCY HEDGING .....	70
CONFLICTS OF INTEREST – GENERAL.....	70
CONFLICTS OF INTEREST – RELATIONSHIPS WITHIN THE BLACKROCK GROUP AND THE PNC GROUP.....	72
MEETINGS .....	74
ACCOUNTS AND INFORMATION .....	74
<b>VALUATION, SUBSCRIPTIONS AND REDEMPTIONS .....</b>	<b>74</b>
CALCULATION OF NET ASSET VALUE .....	74
INITIAL OFFER PERIOD AND PRICE .....	75
SUBSCRIPTIONS .....	75
EXCHANGE OF INFORMATION .....	77
REDEMPTIONS.....	77
SWITCHING BETWEEN FUNDS OF THE COMPANY .....	79
SWITCHING BETWEEN CLASSES WITHIN FUNDS .....	79
COMPULSORY SWITCHING BETWEEN CLASSES WITHIN FUNDS.....	80
SUBSCRIPTIONS/REDEMPTIONS IN KIND.....	80
TOTAL REDEMPTION.....	81
NON-DEALING DAYS.....	81
TRANSFER OF SHARES.....	82
TEMPORARY SUSPENSIONS.....	82
REDEMPTION RESTRICTIONS .....	83
CURRENCY OF PAYMENT AND FOREIGN EXCHANGE TRANSACTIONS .....	83
<b>FEEES AND EXPENSES .....</b>	<b>84</b>
<b>ALLOCATION OF ASSETS AND LIABILITIES.....</b>	<b>87</b>
<b>TAXATION .....</b>	<b>88</b>
GENERAL .....	88
<b>STATUTORY AND GENERAL INFORMATION .....</b>	<b>97</b>

INCORPORATION, REGISTERED OFFICE AND SHARE CAPITAL .....	97
SHARE RIGHTS .....	97
VOTING RIGHTS .....	97
MEMORANDUM OF ASSOCIATION .....	98
ARTICLES OF ASSOCIATION .....	98
CIRCUMSTANCES OF A WINDING UP .....	105
MONEY LAUNDERING.....	105
COMMISSIONS .....	105
DIRECTORS' INTERESTS.....	105
MATERIAL CONTRACTS .....	106
INSPECTION OF DOCUMENTS .....	107
UK FACILITIES AGENT .....	107
<b>APPENDIX I .....</b>	<b>110</b>
STOCK EXCHANGES AND REGULATED MARKETS.....	110
<b>APPENDIX II.....</b>	<b>112</b>
FDIS/EFFICIENT PORTFOLIO MANAGEMENT .....	112
<b>APPENDIX III .....</b>	<b>116</b>
INVESTMENT AND BORROWING RESTRICTIONS.....	116
<b>APPENDIX IV.....</b>	<b>122</b>
DEFINITION OF US PERSONS AND RELATED INFORMATION .....	122
<b>APPENDIX V.....</b>	<b>125</b>
DEALING TIMETABLE .....	125
<b>APPENDIX VI.....</b>	<b>218</b>
BENCHMARK INDEX DISCLAIMERS .....	218
<b>APPENDIX VII .....</b>	<b>222</b>
<b>APPENDIX VIII .....</b>	<b>223</b>

## DEFINITIONS

*“Account Opening Form”*, such account opening form as the Directors may prescribe for the purposes of opening an account in relation to the Company and/or relevant Fund.

*“Accumulating Share Class(es)”*, those Shares of any Class designated as being “Accumulating Classes” in the list of Share Classes listed under the heading “Introduction” and in respect of which income and other profits will be accumulated and reinvested on behalf of Shareholders.

*“Administration Agreement”*, the agreement made between the Manager and the Administrator dated 7 December 2005 as amended.

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

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

*“AIF”*, an alternative investment fund as defined in the Irish European Union (Alternative Investment Fund Managers) Regulations 2013.

*“Articles”*, the Articles of Association of the Company, as amended from time to time.

*“Australian Dollar”*, “A\$” or “AUD”, the lawful currency of Australia.

*“Auditors”*, Deloitte Ireland LLP, or such other persons as may be appointed by the Directors.

*“Base Currency”*, in relation to any Fund, the currency in which the Fund is denominated as determined by the Directors.

*“Benchmark Index”*, in relation to a Fund, the index against which the return of the Fund will be compared.

*“Benchmark Regulation”*, Regulation (EU) 2016/1011 of the European Parliament and of the Council.

*“Benchmark Regulation Register”*, register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation.

*“BlackRock Group”*, the BlackRock, Inc. group of companies and any of their affiliates and connected persons.

*“Bond Connect”*, is an initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the CFETS, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, HKEX and Central Moneymarkets Unit.

*“Bond Connect Funds”*, Funds that invest directly in the domestic bond market in the PRC.

*“Business Day”*,

- (a) in respect of iShares Euro Credit Bond Index Fund (IE), iShares Euro Government Bond Index Fund (IE), BlackRock Euro Government Enhanced Index Fund, BlackRock Euro Credit Enhanced Index Fund, iShares Euro Government Inflation-Linked Bond Index Fund (IE), iShares Ultra High Quality Euro Government Bond Index Fund (IE), iShares Euro Investment Grade Corporate Bond Index Fund (IE) and iShares ESG Screened Euro Corporate Bond Index Fund (IE), a day on which the relevant markets are open for business in the UK, Ireland, France and Germany;
- (b) in respect of iShares World ex Euro Government Bond Index Fund (IE) a day on which the relevant markets are open for business in the UK, Ireland, US and Japan;
- (c) in respect of iShares US Corporate Bond Index Fund (IE) and iShares Green Bond Index Fund (IE) a day on which the relevant markets are open for business in the UK, Ireland and the US;
- (d) in respect of iShares Emerging Markets Government Bond Index Fund (IE) and iShares Emerging Markets Local Government Bond Index Fund (IE) a day on which the relevant markets are open for business in UK, US and Ireland;

- (e) in respect of iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE) a day on which the relevant markets are open for business in the UK, Ireland, France and the US;
- (f) in respect of iShares GiltTrak Index Fund (IE) and iShares UK Credit Bond Index Fund (IE) a day on which the relevant markets are open for business in Ireland or the UK;
- (g) in respect of iShares 1-3 Year Global Government Bond Index Fund (IE) a day on which the relevant markets are open for business in the UK, Ireland, France, Germany, the US and Japan;
- (h) in respect of iShares Global Aggregate 1-5 Year Bond Index Fund (IE), a day on which the relevant markets are open for business in the UK, Ireland, Germany, and the US; and
- (i) in respect of iShares ESG Screened Global Corporate Bond Index Fund (IE) a day on which the relevant markets are open for business in the UK, France, Germany and the US,

other than any day declared as a non-Dealing Day by the Directors as further described in the section titled “Non-Dealing Days”, or in respect of all Funds, such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.

“*Canadian Resident*”, a person resident in Canada for the purposes of the Income Tax Act (Canada).

“*CEA*”, the Commodity Exchange Act (of the United States), as amended.

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

“*CFETS*”, the China Foreign Exchange Trade System & National Funding Centre.

“*Client Agreement*”, an agreement between the Investment Manager, or an Affiliate, and an investor under which the investor has appointed the Investment Manager or such Affiliate to carry out investment management or advisory services on its behalf.

“*Company*”, BlackRock Fixed Income Dublin Funds public limited company.

“*Currency Hedged Class(es)*”, means those Share Classes incorporating the word “Hedged” in their name and set out in the “Introduction” section of this Prospectus and any other class of Shares of a Fund designated in a currency that is either the same as, or different to, the Base Currency of a Fund, which utilise either NAV Level Hedging or Portfolio Level Hedging, as such terms are described in the section entitled “Introduction” below.

“*Currency Hedging Agreement*”, the agreement made between the Investment Manager and State Street Europe Limited pursuant to which State Street Europe Limited has been appointed to provide currency hedging services for certain Currency Hedged Classes, as may be amended from time to time in accordance with the requirements of the Central Bank.

“*Currency Hedging Manager*”, means State Street Europe Limited, or such other persons as may be appointed by the Investment Manager.

“*Dealing Day*”, each Business Day and such other day as the Directors may from time to time determine (with the approval of the Depositary) and notify in advance to Shareholders for dealings in a Fund, provided always that there shall be at least two Dealing Days in each calendar month at regular intervals.

“*Dealing Form*”, such dealing form as the Directors may prescribe for the purposes of dealing in Shares of the Company and relevant class of the Fund.

“*Depositary*”, J.P. Morgan Bank (Ireland) plc and/or such other person as may be appointed, with the prior approval of the Central Bank, to act as depositary to the Company.

“*Depositary and Custodian Agreement*”, the agreement between the Company and the Depositary dated 7 December 2005, as amended by a supplemental depositary and custodian agreement on 13 October 2016.

“*Dilution*”, means the reduction in the value of a Fund’s underlying assets as a result of the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription or sold as a result of a redemption.



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

*“Directors”*, the directors of the Company or any duly authorised committee thereof.

*“Distributing Share Class(es)”*, those Shares of any Class designated as being “Distributing Classes” in the list of Share Classes listed under the heading “Introduction” and in respect of which distributions will be declared.

*“Distributor”*, BlackRock Advisors (UK) Limited, and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as principal distributor to the Funds or any of them.

*“Distribution Agreement”*, the agreement between the Manager and the Distributor dated 7 December 2005 as amended.

*“Duties and Charges”*, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable which may include, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption) but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

*“D Share Classes”*, those Shares of any Class designated with the letter “D” in their name in the list of Share Classes listed under the heading “Introduction”. Subject to the discretion of the Manager (taking into account local regulations), Class D Shares are intended for providers of independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by MiFID II; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities. D Share Classes are available as distributing and accumulating Classes.

*“EEA”*, the European Economic Area being at the date of this Prospectus the Member States, Norway, Iceland and Liechtenstein.

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

*“ESMA”* means the European Securities and Markets Authority.

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

*“Flexible Share Class(es)”*, those Shares of any Class designated as being “Flexible Classes” in the list of Share Classes listed under the heading “Introduction” and in respect of which Shareholders must enter into a Client Agreement.

*“FDI”*, a financial derivative instrument.

*“Fund”* a fund of assets established (with the prior approval of the Central Bank) for one or more classes of Shares which is invested in accordance with the investment objectives applicable to such fund.

*“Fund Cash Collection Account”* a cash collection account opened in the name of a Fund which is considered to be highly leveraged.

*“HKEX”*, Hong Kong Exchanges and Clearing Limited

*“ICTA”*, Income and Corporation Taxes Act, 1988 (of the United Kingdom).

*"Institutional Share Class(es)"*, those Shares of any Class designated as being "Institutional Classes" in the list of Share Classes listed under the heading "Introduction".

*"Investment"*, any investment authorised by the Memorandum of Association of the Company which is permitted by the UCITS Regulations and the Articles.

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

*"Investment Management Agreement"*, the agreement between the Company, the Manager and the Investment Manager dated 7 December 2005 as amended.

*"Japanese Yen" or "JPY"*, the lawful currency of Japan.

*"KIID"*, the key investor information document issued in respect of each Fund pursuant to the UCITS Regulations, as may be amended from time to time in accordance with the Central Bank UCITS Regulations.

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

*"Management Agreement"*, the agreement between the Company and the Manager dated 7 December 2005 as amended.

*"Member State"*, the member states of the European Union as at the date of this Prospectus.

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

*"Minimum Holding"*, a holding of Shares of any Share Class having an aggregate value of such minimum amount as set out in this Prospectus.

*"Minimum Redemption"*, a minimum redemption for Shares of any class as set out in this Prospectus.

*"Minimum Initial Subscription"*, a minimum initial subscription for Shares of any Class as set out in this Prospectus.

*"Minimum Subsequent Subscription"*, a minimum subsequent subscription for Shares of any Class as set out in this Prospectus.

*"Net Asset Value" or "NAV"*, the Net Asset Value of a Fund determined in accordance with the Articles.

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

*"Norwegian Krone" or "NOK"* means the lawful currency of Norway.

*"OECD"*, the Organisation for Economic Co-operation and Development, whose member states currently comprise Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.

*"OTC Derivatives"*, financial derivative instruments dealt over-the-counter.

*"PBOC"*, People's Bank of China.

*"PNC Group"*, the PNC group of companies, the ultimate holding company of which is PNC Financial Services Group, Inc.

*"PRC"*, the People's Republic of China.

*"Prospectus"*, this document as it may be amended from time to time in accordance with the Central Bank UCITS Regulations together with, where the context requires or implies, any supplement or addendum.

*"Qualified Holder"*, any person, corporation or entity other than (i) a person, corporation or entity which acquires Shares in a Flexible Share Class without first entering into a Client Agreement; (ii) a US Person; (iii) an ERISA Plan; (iv) a Canadian Resident; (v) any other person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations whether applicable to it or the Company or

otherwise or whose holding might result (either individually or in conjunction with other Shareholders in the same circumstances) in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise incur or suffer or the Company being required to register or register any class of its securities under the laws of any jurisdiction (including without limitation, the 1933 Act, the 1940 Act or the CEA); or (vi) a custodian, nominee, or trustee for any person, corporation or entity described in (i) to (v) above.

*"Regulated Markets"*, the stock exchanges and/or regulated markets listed in Appendix I.

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

*"RMP"*, the risk management process adopted by the Company in accordance with the requirements of the Central Bank to enable it to monitor and measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the respective Funds.

*"Share"*, a share of no par value in the Company designated as a participating share.

*"Share Class" or "Share Classes"*, such class of Shares in a Fund as the Directors may from time to time designate.

*"Shareholder"*, the registered holder of a Share.

*"Subscriber Shares"*, shares of £1 each in the capital of the Company designated as "Subscriber Shares" in the Articles and subscribed by or on behalf of the Manager for the purposes of incorporating the Company.

*"Supplement"*, any document issued by the Company expressed to be a supplement to this Prospectus, if any.

*"Sterling", or "£"*, the lawful currency of the United Kingdom.

*"Swedish Krona" or "SEK"*, the lawful currency of Sweden.

*"Swiss Franc" or "CHF"*, the lawful currency of Switzerland.

*"Taxes Act"*, the Taxes Consolidation Act, 1997, as amended, (of Ireland).

*"UCITS"*, an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive.

*"UCITS Regulations"*, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as may be amended.

*"Umbrella Cash Collection Account"*, a cash collection account at umbrella level opened in the name of the Company.

*"United Kingdom" and "UK"*, the United Kingdom of Great Britain and Northern Ireland.

*"United States" and "US"*, the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

*"United States Dollars", "US Dollars", "US\$", "USD" and "\$"*, the lawful currency of the United States.

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

*"Valuation 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.

*"Valuation Point"*, in respect of the Funds, the close of business on the markets relevant to its Investments or such other time, on each Dealing Day as may be determined by the Directors, provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments on the previous Dealing Day shall be used, using the same timing criteria; or

*"1933 Act"*, the United States Securities Act of 1933, as amended.

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

<u>Registered Office</u>	<u>DIRECTORY Board of Directors</u>	<u>Manager</u>
200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57 Ireland	Paul McNaughton (Chairman) Jessica Irschick Paul McGowan Barry O' Dwyer Teresa O'Flynn Ros O'Shea Deirdre Somers	BlackRock Asset Management Ireland Limited, 1st Floor 2 Ballsbridge Park Ballsbridge Dublin 4 D04 YW83 Ireland
<u>Promoter, Investment Manager and Distributor</u>	<u>Depository</u>	<u>Administrator, Registrar and Transfer Agent</u>
BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom	J.P. Morgan Bank (Ireland) plc, 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57 Ireland	J.P. Morgan Administration Services (Ireland) Limited, 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57 Ireland
<u>Auditors</u>	<u>Secretary</u>	<u>Legal Advisers to the Company (as to Irish law)</u>
Deloitte Ireland LLP, Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland	Sanne, 4 <sup>th</sup> Floor, 76 Baggot Street Lower, Dublin 2, Ireland	Matheson 70 Sir John Rogerson's Quay, Dublin 2, Ireland
	<u>Currency Hedging Manager</u>	
	State Street Europe Limited, 20 Churchill Place London E14 5HJ United Kingdom	

**BLACKROCK FIXED INCOME DUBLIN  
FUNDS PUBLIC LIMITED COMPANY**

**Introduction**

The Company is an umbrella open ended investment company with variable capital and having segregated liability between its Funds organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Acts. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations and is regulated under the UCITS Regulations. It was incorporated on 25 April 2005 under registration number 401100. On 19 November 2009, the Shareholders of the Company passed a special resolution to change the name of the Company from “Barclays Global Investors Fixed Income Dublin Funds plc” to “BlackRock Fixed Income Dublin Funds plc”.

**Authorisation by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company shall not constitute a warranty as to performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

Clause 3 of the Company’s Memorandum provides that the Company’s sole objective is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Articles of the Company provide that the Company may offer separate classes of Shares, each representing interests in a Fund comprising a distinct portfolio of Investments. The Shares of each Fund may be issued on different terms and conditions to those of the other Funds. Each Fund may be further divided into a number of different classes of Shares within the Fund. The Company has created, and may in the future create additional Share Classes which are designated in a currency that is either the same as, or different to, the Base Currency of a Fund, and which permit:

- a) the foreign currency exposure of such Classes to the Base Currency of a Fund to be hedged against appreciation or depreciation of the Valuation Currency of that Class to the extent of the initial subscription for Shares in that Class or as may be adjusted periodically (monthly) thereafter relative to NAV movements at the discretion of the Manager (“**NAV Level Hedging**”); or
- b) the underlying portfolio currency exposures that are different from the Valuation Currency to be hedged against appreciation or depreciation of the Valuation Currency with a view to keeping the difference between the two within a predetermined tolerance (“**Portfolio Level Hedging**”),

(each a “**Currency Hedged Class**”).

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

While holding Currency Hedged Class Shares will aim to protect investors from a decline in the value of the Base Currency of the relevant Fund against the Valuation Currency of the relevant Currency Hedged Class Shares (in the case of NAV Level Hedging), or from a decline in the value of the underlying portfolio currency exposures that are different from the Valuation Currency against the Valuation Currency of the relevant Currency Hedged Class Shares (in the case of Portfolio Level Hedging), investors in Currency Hedged Class Shares will not generally benefit when the Valuation Currency of the relevant Currency Hedged Class Shares declines against the Base Currency of the relevant Fund and/or the currency in which some or all of the assets of the relevant Fund are denominated. The Investment Manager does not intend to have under-hedged or over-hedged positions, however due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time. The Investment Manager will limit hedging to the extent of the relevant Currency Hedged Class Shares’ currency exposure.

**NAV Level Hedging**

The Investment Manager shall monitor such hedging at each Valuation Point to ensure such hedging shall not exceed 105 per cent or fall short of 95 per cent of the NAV of the relevant Currency Hedged Class, as

prescribed by the Central Bank UCITS Regulations.

The NAV Level Hedging model is followed only in relation to Currency Hedged Classes in iShares Euro Investment Grade Corporate Bond Index Fund (IE).

### **Portfolio Level Hedging**

The Investment Manager shall monitor such hedging against the predetermined tolerances at each Valuation Point 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 resettling the currency hedge.

In the event that, the over-hedged or under-hedged position on any single underlying portfolio currency exposure of a Currency Hedged Class exceeds the predetermined tolerance as at the close of a Business Day (for example, due to market movement), the hedge in respect of that underlying currency will be reset on the next Business Day (on which the relevant currency markets are open). Any over-hedged position arising in a Currency Hedged Class shall not exceed 105 per cent or fall short of 95 per cent of the NAV of the relevant Currency Hedged Class, as prescribed by the Central Bank UCITS Regulations.

In addition, if the aggregate gain or loss arising from the currency forwards for hedging all the underlying currencies of a Currency Hedged Class exceeds the predetermined 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 foreign exchange transactions to effect the hedge for Currency Hedged Classes. The pre-determined tolerance threshold for each Currency Hedged Class is reviewed by BlackRock's Risk and Quantitative Analysis team.

Hedged positions shall be monitored by the Investment Manager to ensure that positions materially in excess of 100% shall not be carried forward from month to month. Changes in the NAV of the Fund between Valuation Points may cause the Currency Hedged Shares to be imperfectly hedged against their exposure to the Base Currency of the Fund to the extent of that movement, where the Valuation Currency differs from the Base Currency.

The Investment Manager may employ (subject to the conditions and within the limits laid down by the Central Bank) the techniques and instruments set out in Appendix II for the purpose of Portfolio Level Hedging provided that such techniques and instruments are consistent with the investment policy of the relevant Fund.

Foreign exchange hedging will not be used for speculative purposes. 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 Class from such loss. Any leverage will be removed or reduced when the relevant currency hedge is adjusted or reset as required for the relevant Currency Hedged Class. The Investment Manager does not intend to leverage the Currency Hedged Class Shares beyond the tolerance threshold at which point a reset of some or all of the currency hedges for that Currency Hedged Class will be triggered. In extreme market conditions, the tolerance threshold may be temporarily breached.

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. Purchasers of Currency Hedged Class Shares, whether employing NAV Level Hedging or Portfolio Level Hedging, should note that there are various risks associated with foreign exchange hedging strategies. Please see "*Currency Hedged Classes*" under the heading "Risk Factors" below for a description of the risks associated with hedging:

- in the case of Classes employing NAV Level Hedging, the foreign currency exposures of the Currency Hedged Classes, or
- in the case of Classes employing Portfolio Level Hedging, the underlying portfolio currency exposures of the Currency Hedged Class Shares.

As at the date of this Prospectus, the Currency Hedged Classes use Portfolio Level Hedging, except for, iShares Euro Investment Grade Corporate Bond Index Fund (IE) which uses NAV Level Hedging model.

The Company may, with the prior approval of the Central Bank, create additional Funds in which case the Company will issue either a revised prospectus or a Supplement to this Prospectus describing such Funds. Each Supplement shall form part of and should be read in the context of and together with this Prospectus. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

The Share Classes currently available and the Base Currency of each Fund are listed below:

Name of Fund	Share Classes*
iShares Euro Government Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D Euro Accumulating Share Class D Euro Distributing Share Class D Euro Hedged Accumulating Share Class D Euro Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Hedged Accumulating Share Class Flexible Euro Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible SEK Hedged Accumulating Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Accumulating Share Class Institutional Euro Distributing Share Class Institutional Euro Hedged Accumulating Share Class Institutional Euro Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares Euro Credit Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D Euro Accumulating Share Class D Euro Distributing Share Class D Euro Hedged Accumulating Share Class D Euro Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Hedged Accumulating Share Class Flexible Euro Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class

	Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Accumulating Share Class Institutional Euro Distributing Share Class Institutional Euro Hedged Accumulating Share Class Institutional Euro Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares World ex Euro Government Bond Index Fund (IE)	D USD Accumulating Share Class D EUR Accumulating Share Class D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D USD Hedged Distributing Share Class D USD Hedged Accumulating Share Class D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class Flexible USD Accumulating Share Class Flexible USD Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible SEK Hedged Accumulating Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Institutional USD Accumulating Share Class Institutional EUR Accumulating Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares GiltTrak Index Fund (IE)	D Sterling Accumulating Share Class D Sterling Distributing Share Class Flexible Sterling Accumulating Share Class Institutional Sterling Accumulating Share Class Institutional Sterling Distributing Share Class D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Accumulating Share Class



	Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares UK Credit Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D Sterling Accumulating Share Class D Sterling Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible Sterling Accumulating Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional Sterling Accumulating Share Class Institutional Sterling Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares US Corporate Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Accumulating Share Class D EUR Accumulating Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class

	Flexible GBP Hedged Distributing Share Class Flexible USD Accumulating Share Class Flexible USD Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible SEK Hedged Accumulating Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Accumulating Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
BlackRock Euro Government Enhanced Index Fund	D Euro Accumulating Share Class Flexible Euro Accumulating Share Class
BlackRock Euro Credit Enhanced Index Fund	D Euro Accumulating Share Class D Euro Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Distributing Share Class Institutional Euro Distributing Share Class
iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)	D USD Accumulating Share Class Flexible USD Accumulating Share Class Institutional USD Accumulating Share Class D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D Euro Hedged Accumulating Share Class D Euro Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares Euro Government Inflation-Linked Bond Index Fund (IE)	D Euro Accumulating Share Class Flexible Euro Accumulating Share Class Institutional Euro Accumulating Share Class D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D EUR Hedged Accumulating Share Class

	D EUR Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares Ultra High Quality Euro Government Bond Index Fund (IE)	D Euro Accumulating Share Class D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Accumulating Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares Euro Investment Grade Corporate Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D Euro Accumulating Share Class D Euro Distributing Share Class D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class

	D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible SEK Hedged Accumulating Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Accumulating Share Class Institutional Euro Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares 1-3 Year Global Government Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Accumulating Share Class D USD Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Accumulating Share Class Flexible USD Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Accumulating Share Class Institutional USD Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class
iShares Green Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D Euro Accumulating Share Class D Euro Distributing Share Class

	D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D AUD Hedged Accumulating Share Class D AUD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible AUD Hedged Accumulating Share Class Flexible AUD Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Accumulating Share Class Institutional Euro Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional AUD Hedged Accumulating Share Class Institutional AUD Hedged Distributing Share Class
iShares Emerging Markets Government Bond Index Fund (IE)	D USD Accumulating Share Class D USD Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class D Euro Accumulating Share Class D Euro Distributing Share Class D Euro Hedged Accumulating Share Class D Euro Hedged Distributing Share Class D GBP Accumulating Share Class D GBP Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class Institutional USD Accumulating Share Class Institutional USD Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class Institutional Euro Accumulating Share Class Institutional Euro Distributing Share Class Institutional Euro Hedged Accumulating Share Class Institutional Euro Hedged Distributing Share Class Institutional GBP Accumulating Share Class Institutional GBP Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class

	Institutional JPY Hedged Accumulating Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Flexible USD Accumulating Share Class Flexible USD Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Distributing Share Class Flexible Euro Hedged Accumulating Share Class Flexible Euro Hedged Distributing Share Class Flexible GBP Accumulating Share Class Flexible GBP Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible JPY Hedged Accumulating Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class
iShares Emerging Markets Local Government Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D USD Accumulating Share Class D USD Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class D Euro Accumulating Share Class D Euro Distributing Share Class D Euro Hedged Accumulating Share Class D Euro Hedged Distributing Share Class D GBP Accumulating Share Class D GBP Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional USD Accumulating Share Class Institutional USD Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class Institutional Euro Accumulating Share Class Institutional Euro Distributing Share Class Institutional Euro Hedged Accumulating Share Class Institutional Euro Hedged Distributing Share Class Institutional GBP Accumulating Share Class Institutional GBP Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible USD Accumulating Share Class Flexible USD Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Distributing Share Class Flexible Euro Hedged Accumulating Share Class Flexible Euro Hedged Distributing Share Class Flexible GBP Accumulating Share Class Flexible GBP Distributing Share Class

	Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class
iShares Global Aggregate 1-5 Year Bond Index Fund (IE)	D USD Distributing Share Class D USD Hedged Distributing Share Class D GBP Hedged Distributing Share Class D EUR Hedged Distributing Share Class D CHF Hedged Distributing Share Class D USD Accumulating Share Class D USD Hedged Accumulating Share Class D GBP Hedged Accumulating Share Class D EUR Hedged Accumulating Share Class D CHF Hedged Accumulating Share Class Institutional USD Distributing Share Class Institutional USD Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional EUR Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional USD Accumulating Share Class Institutional USD Hedged Accumulating Share Class Institutional GBP Hedged Accumulating Share Class Institutional EUR Hedged Accumulating Share Class Institutional CHF Hedged Accumulating Share Class Flexible USD Distributing Share Class Flexible USD Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible EUR Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class Flexible USD Accumulating Share Class Flexible USD Hedged Accumulating Share Class Flexible GBP Hedged Accumulating Share Class Flexible EUR Hedged Accumulating Share Class Flexible CHF Hedged Accumulating Share Class
iShares ESG Screened Euro Corporate Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class D CHF Hedged Distributing Share Class D Euro Accumulating Share Class D Euro Distributing Share Class D EUR Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D USD Hedged Accumulating Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible Euro Accumulating Share Class Flexible Euro Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible SEK Hedged Accumulating Share Class Institutional CHF Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Accumulating Share Class Institutional Euro Distributing Share Class Institutional EUR Hedged Accumulating Share Class

	Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Institutional USD Hedged Distributing Share Class Q Euro Distributing Share Class Q Euro Accumulating Share Class
iShares ESG Screened Global Corporate Bond Index Fund (IE)	D CHF Hedged Distributing Share Class D CHF Hedged Accumulating Share Class D EUR Hedged Distributing Share Class D EUR Hedged Accumulating Share Class D GBP Hedged Distributing Share Class D GBP Hedged Accumulating Share Class D JPY Hedged Accumulating Share Class D NOK Hedged Accumulating Share Class D SEK Hedged Accumulating Share Class D USD Distributing Share Class D USD Accumulating Share Class D USD Hedged Distributing Share Class D USD Hedged Accumulating Share Class Institutional CHF Hedged Distributing Share Class Institutional CHF Hedged Accumulating Share Class Institutional EUR Hedged Distributing Share Class Institutional EUR Hedged Accumulating Share Class Institutional GBP Hedged Distributing Share Class Institutional GBP Hedged Accumulating Share Class Institutional JPY Hedged Accumulating Share Class Institutional NOK Hedged Accumulating Share Class Institutional SEK Hedged Accumulating Share Class Institutional USD Distributing Share Class Institutional USD Accumulating Share Class Institutional USD Hedged Distributing Share Class Institutional USD Hedged Accumulating Share Class Flexible CHF Hedged Distributing Share Class Flexible CHF Hedged Accumulating Share Class Flexible EUR Hedged Distributing Share Class Flexible EUR Hedged Accumulating Share Class Flexible GBP Hedged Distributing Share Class Flexible GBP Hedged Accumulating Share Class Flexible JPY Hedged Accumulating Share Class Flexible NOK Hedged Accumulating Share Class Flexible SEK Hedged Accumulating Share Class Flexible USD Distributing Share Class Flexible USD Accumulating Share Class Flexible USD Hedged Distributing Share Class Flexible USD Hedged Accumulating Share Class Q Euro Hedged Distributing Share Class Q Euro Hedged Accumulating Share Class Q GBP Hedged Distributing Share Class Q GBP Hedged Accumulating Share Class Q USD Accumulating Share Class Q USD Distributing Share Class

On the establishment of any new Fund or the creation of a new class of Shares in an existing Fund, a Supplement may be issued in respect thereof. 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 classes thereof will be set out in the annual and semi-annual reports of the Company.



A potential investor shall only be permitted to hold Shares in the Flexible Share Classes if he has entered into a Client Agreement.

### **Profile of a Typical Investor**

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

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

### **Investment Objectives and Policies**

#### **General**

The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund and are set out below.

The stock exchanges and markets in which the Funds may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any alteration to the investment objectives or a material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of a majority of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders will be given at least 21 days advance notice of the implementation of any alteration in the investment objectives or policies in a Fund to enable them to redeem their Shares prior to such implementation. Changes to the name of a Fund, or any change in a Benchmark Index as noted under the heading "Change in Indices", will not require Shareholder approval.

A Fund may, subject to the conditions set out in Appendix III, invest in other collective investment schemes and/or Funds of the Company.

Each Fund (with the exception of the BlackRock Euro Credit Enhanced Index Fund and the BlackRock Euro Government Enhanced Index Fund) uses either a replicating strategy or a non-replicating strategy in order to track its Benchmark Index.

These strategies are only applicable to the Funds which aim to track the return of their respective Benchmark Indices and are therefore not applicable to the BlackRock Euro Credit Enhanced Index Fund and the BlackRock Euro Government Enhanced Index Fund which aim to out-perform rather than track the return of their respective Benchmark Indices.

#### *Replicating Strategy*

Replicating index Funds seek to replicate as closely as possible the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in similar proportion to their weightings in the Benchmark Index and in doing so will apply the investment limits set out in Appendix III. It may not, however, always be possible or practicable to purchase each and every constituent of the Benchmark Index in accordance with the weightings of the Benchmark Index, or doing so may be detrimental to Shareholders (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Benchmark Index, or in circumstances where a security in the Benchmark Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions that apply to the Fund but not to the Benchmark Index).

#### *Non-replicating Strategy*

Non-replicating Funds may, or may not, hold every security or the exact concentration of a security in its Benchmark Index, but will aim to track its Benchmark Index as closely as possible and may use optimisation techniques to achieve their investment objective. Optimisation techniques are techniques used by a Fund to achieve a similar return to its Benchmark Index. These techniques may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. They may also include the use of FDIs. The extent to which a Fund uses optimisation techniques will depend on the nature of the constituents of its Benchmark Index, the

practicalities and cost of tracking the relevant Benchmark Index, and such use is at the discretion of the Investment Manager. For example, a Fund may use optimisation techniques extensively and may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its Benchmark Index. The Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index even if such securities are not themselves constituents of the Benchmark Index and may exceed the number of constituents of the Benchmark Index. The use of optimisation techniques, implementation of which is subject to a number of constraints such as those detailed in Appendix III which apply to investment in FDIs, may not produce the intended results.

The following Fund uses a replicating strategy:

- iShares GiltTrak Index Fund (IE)

The following Funds use a non-replicating strategy:

- iShares Euro Government Bond Index Fund (IE)
- iShares Euro Credit Bond Index Fund (IE)
- iShares World ex Euro Government Bond Index Fund (IE)
- iShares UK Credit Bond Index Fund (IE)
- iShares US Corporate Bond Index Fund (IE)
- iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)
- iShares Euro Government Inflation-Linked Bond Index Fund (IE)
- iShares Ultra High Quality Euro Government Bond Index Fund (IE)
- iShares Euro Investment Grade Corporate Bond Index Fund (IE)
- iShares 1-3 Year Global Government Bond Index Fund (IE)
- iShares Green Bond Index Fund (IE)
- iShares Emerging Markets Government Bond Index Fund (IE)
- iShares Emerging Markets Local Government Bond Index Fund (IE)
- iShares Global Aggregate 1-5 Year Bond Index Fund (IE)
- iShares ESG Screened Euro Corporate Bond Index Fund (IE)
- iShares ESG Screened Global Corporate Bond Index Fund (IE)

### **ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE Euro Government Bond Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises government bonds). The Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may alternatively be listed or traded on other Regulated Markets. In those jurisdictions where the Fund might be liable to withholding taxes on investment in government bonds, the Fund may look to invest in high quality financial institutions. It is intended that all investments will have received a long term credit rating which complies with the credit rating requirements of the Fund's Benchmark Index, being currently at least investment grade rated from Moody's Investors Services ("Moody's"), Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the downgraded fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending.

The Fund's Benchmark Index includes investment grade euro-denominated sovereign bonds issued by EMU member states. New member states are included in the index as soon as the new member state is announced by the relevant European body. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://www.yieldbook.com/m/indexes/reg/>.

The base currency of the Fund will be Euro.

### **iSHARES EURO CREDIT BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE Non-EGBI Euro Broad Investment-Grade Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises non-government bonds). The Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may alternatively be listed or traded on other Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending.

The Fund's Benchmark Index primarily includes non-government investment grade issues and unrated bonds issued by or guaranteed by a sovereign or a supranational issuer. The index may also from time to time include securities issued by non-EMU governments and/or EU domiciled supranational authorities. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://www.yieldbook.com/m/indexes/reg/>.

The base currency of the Fund will be Euro.

### **iSHARES WORLD ex EURO GOVERNMENT BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE World Government Bond Index (ex-EMU Government Bonds), the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises world government bonds excluding EMU participant states). The Fund's investments will normally be listed or traded on Regulated Markets. In those jurisdictions where the Fund might be liable to withholding taxes on investment in government bonds, the Fund may look to invest in high quality financial institutions. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending.

The Fund's Benchmark Index is a sovereign benchmark including countries in the Citibank World Government Bond Index excluding those countries included in the FTSE EMU Government Bond Index. The Fund's Benchmark Index includes bonds greater than one year's maturity and have fixed coupons. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://www.yieldbook.com/m/indexes/reg/>.

The base currency of the Fund will be US Dollars.

#### **iSHARES GILTTRAK INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE Government All Stocks Gilt Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises UK government issued bonds). The Fund's investments will normally be listed or traded on Regulated Markets in the UK, but may alternatively be listed or traded on other Regulated Markets. All investments will, at the time of purchase, have a credit rating which is the same as the credit rating for the United Kingdom as assigned by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending.

The Fund's Benchmark Index includes all conventional British government issued bonds with varying redemption dates and maturities. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <http://www.ftse.com/products/indices/>.

The base currency of the Fund will be Sterling.

#### **iSHARES UK CREDIT BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the iBoxx Sterling Non-Gilt Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index which comprises Sterling denominated bonds excluding UK Gilts. The Fund's investments will normally be listed or traded on Regulated Markets in the UK and European Union, but may alternatively be listed or traded on other Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending.

The Fund's Benchmark Index includes all domestic and eurobond securities, denominated in Sterling, which are issued by UK and non-UK corporates, supranationals, agencies, governments and regional governments with varying redemption dates, maturities and credit ratings. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://products.markit.com/home/login.jsp>.

The base currency of the Fund will be Sterling.

#### **ISHARES US CORPORATE BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE Eurodollar Bond Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises US denominated credit bonds). The Fund's investments will normally be listed or traded on Regulated Markets in the US, but may alternatively be listed or traded on other Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending.

The Fund's Benchmark Index includes all USD denominated sovereign and sovereign guaranteed, supranational, official and agency, corporate, financial and asset-backed bonds with varying redemption dates, maturities and credit ratings. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://www.yieldbook.com/m/indexes/reg/>.

The base currency of the Fund will be US Dollars.

#### **BLACKROCK EURO GOVERNMENT ENHANCED INDEX FUND**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which aims to out-perform the total return of the FTSE Euro Government Bond Index, the Fund's Benchmark Index.

Enhanced index strategies differ from pure-index tracking strategies in that they invest in a similar universe of instruments but aim to take overweight and/or underweight positions relative to the benchmark in order to generate some out-performance.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises EMU government bonds). The Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may alternatively be listed or traded on other Regulated Markets. In those jurisdictions where the Fund might be liable to withholding taxes on investment in government bonds, the Fund may look to

invest in high quality institutions. These may include AAA rated bonds issued by supranational and agency issuers (administrative divisions of a government or similar body) and are not likely to exceed 10% of the Fund's Net Asset Value. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts, securities lending and repurchase and reverse repurchase agreements.

The Fund's Benchmark Index includes investment grade euro-denominated sovereign bonds issued by EMU member states. New member states are included in the index as soon as the new member state is announced by the relevant European body. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://www.yieldbook.com/m/indexes/reg/>.

The base currency of the Fund will be Euro. The Fund will not undertake any exposure to currencies other than the Euro and will only undertake investment transactions that are denominated in Euro.

#### **BLACKROCK EURO CREDIT ENHANCED INDEX FUND**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which aims to out-perform the total return of the FTSE Euro Broad Investment-Grade ex-EGBI Index, the Fund's Benchmark Index.

Enhanced index strategies differ from pure-index tracking strategies in that they invest in a similar universe of instruments but aim to take overweight and/or underweight positions relative to the benchmark in order to generate some out-performance.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises credit bonds). The Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may alternatively be listed or traded on other Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union). All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts, securities lending and repurchase and reverse repurchase agreements.

The Fund's Benchmark Index primarily includes non-government investment grade issues and unrated bonds issued by or guaranteed by a sovereign or a supranational issuer. The index may also from time to time include securities issued by non-EMU governments and/or EU domiciled supranational authorities. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://www.yieldbook.com/m/indexes/reg/>.

The base currency of the Fund will be Euro. The Fund will not undertake any exposure to currencies other than the Euro and will only undertake investment transactions that are denominated in Euro.

#### **iSHARES GLOBAL INFLATION-LINKED BOND INDEX FUND (US DOLLAR HEDGED) (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Barclays World Government Inflation-Linked USD Hedged Bond Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises global inflation linked bonds). The Fund's investments will normally be listed or traded on Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by corporates and EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include exchange traded interest rate futures and foreign exchange futures.

The Fund's Benchmark Index represents the global universe of inflation-linked bonds issued by the sovereign governments of the major investment grade rated economies, hedged into US Dollars. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <http://index.barcap.com/index.dxml?pageId=4377>.

The base currency of the Fund will be US Dollars.

#### **iSHARES EURO GOVERNMENT INFLATION-LINKED BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Barclays Euro Government Inflation-Linked Bond Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises Euro-denominated government inflation linked bonds). The Fund's investments will normally be listed or traded in the European Union, but may alternatively be listed or traded on other Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by corporates and EMU and non-EMU governments and government agencies and supranational bonds domiciled in the European Union and non-European Union) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.



This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include exchange traded interest rate futures and foreign exchange futures.

The Fund's Benchmark Index represents the universe of inflation-linked bonds issued by EMU member governments. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <http://index.barcap.com/index.dxml?pageId=4377>.

The base currency of the Fund will be Euro.

#### **iSHARES ULTRA HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the iBoxx € Eurozone AAA Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises AAA-rated Euro-denominated government bonds). The Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may alternatively be listed or traded on other Regulated Markets. All issuers of the fixed income securities in which the Fund invests will be rated Aaa by Moody's, AAA by Standard & Poor's Corporation or AAA by Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending. In particular the Fund may employ interest rate futures to manage the Fund's exposure to interest rate risk.

The Fund's Benchmark Index includes publicly traded bonds issued by EMU governments with an average rating of AAA. Please refer also to the section titled "Change in Indices" in the Prospectus. Details of the Benchmark Index are available on <https://products.markit.com/home/login.jsp>.

The base currency of the Fund will be Euro. The Fund will not undertake any exposure to currencies other than the Euro and will only undertake investment transactions that are denominated in Euro.

#### **iSHARES EURO INVESTMENT GRADE CORPORATE BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Barclays Euro Aggregate Corporate Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises corporate bonds). The Fund's investments will normally be listed or traded on Regulated Markets in the European Union, but may alternatively be listed or traded on other Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed



income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II of the Prospectus. These include government bond futures.

The Fund's Benchmark Index measures the performance of investment grade fixed income securities denominated in Euro and which pay income according to a fixed rate of interest. These may be issued or guaranteed by corporate issuers in the industrial, utility and financial sectors and are issued in the Eurobond and Eurozone markets (regardless of the domicile of the issuer). Details of the Benchmark Index are available on <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/ucits>.

The base currency of the Fund will be Euro. Any non-Euro currency exposure of the Fund will be hedged into Euro.

#### **iSHARES 1-3 YEAR GLOBAL GOVERNMENT BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Barclays Global Aggregate Treasury 1-3 Year Index, the Fund's Benchmark Index.

In order to achieve this objective, the Fund will invest in the fixed income securities that predominantly make up the Fund's Benchmark Index. The Fund's Benchmark Index is comprised of fixed rate bonds issued by governments globally. The Fund's investments will normally be listed or traded on Regulated Markets in the US, Japan and Europe, but may alternatively be listed or traded on other Regulated Markets. In circumstances where the Fund might be liable to withholding taxes on investment in government bonds, the Fund may look to invest in fixed rate fixed income securities (such as municipal bonds) issued by governmental agencies, including local authorities. All fixed income securities in which the Fund invests will be rated investment grade by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or, where a rating is not available, are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded below investment grade, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of such downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending.

The Fund's Benchmark Index represents fixed rate bonds issued by certain governments of the major, investment grade rated economies worldwide. The Fund's Benchmark Index includes bonds with maturities between one and three years and that have fixed rate coupons. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <http://index.barcap.com/index.dxml?pageId=4377> at "Global 1-3 Year" and "Benchmark Index Methodology" at "Guides and Factsheets".

The base currency of the Fund will be US Dollars. Any non-US Dollars currency exposure of the Fund will be hedged into US Dollars.

#### **iSHARES GREEN BOND INDEX FUND (IE)**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio**

**and may not be appropriate for all investors.**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Barclays MSCI Green Bond Index, the Fund's Benchmark Index.

In order to achieve its objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index. The securities which comprise the Fund's Benchmark Index are used to fund projects with direct environmental benefits. To be classified as a green bond for the purpose of the Benchmark Index and qualify as providing a direct environmental benefit, a bond's proceeds must fund projects that fall within one or more qualifying environmental categories including, but not limited to, alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building and climate adaptation. General purpose bonds are also eligible for inclusion in the Benchmark Index if 90% of the issuer's activities (as measured by revenues) fall within one or more of these qualifying environmental categories.

The Fund's investments will normally be listed or traded on Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by governments, government-related issuers, corporate issuers or entities in the securitised sector (as outlined in further detail below)) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. Such fixed income securities will be held with a view to achieving a risk profile similar to the Benchmark Index for the Fund, such as temporarily holding government bonds (instead of cash) or holding bonds from issuers that are included in the Benchmark Index, but where those individual bonds are not yet eligible for the Benchmark Index. In pursuit of its investment objective, the Fund can invest on a global basis and may become concentrated in single countries or regions. It is intended that all investments will have received a long term credit rating which complies with the credit rating requirements of the Fund's Benchmark Index, being currently at least investment grade rated from Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded resulting in the securities becoming ineligible for inclusion in the Benchmark Index, the Fund may continue to hold the downgraded fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include government bond futures and foreign exchange forwards.

The Fund's Benchmark Index includes multi-currency denominated, fixed rate, investment grade bonds issued by entities across the corporate, government-related, and securitised sectors. The Benchmark Index comprises bonds from issuers on a global basis, including emerging markets. The Fund may have an unlimited exposure to issuers in emerging markets. The Benchmark Index has no duration target, either as a measure of the average time it takes for a return (both capital and income) to be achieved on the investments held or as a measure of the sensitivity of bond prices to movements in interest rates. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://index.barcap.com/>.

The securitised sector is designed to capture fixed income instruments whose payments are backed or directly derived from a pool of assets. Underlying collateral for securitised bonds can include residential mortgages, commercial mortgages, public sector loans, auto loans or credit card payments.

The base currency of the Fund will be Euro.

#### **iSHARES EMERGING MARKETS GOVERNMENT BOND INDEX FUND (IE)**

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

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the J.P. Morgan Emerging Market Bond Index Global Diversified, the Fund's Benchmark Index.

In order to achieve this objective, the Fund will predominantly invest in the fixed income securities that make up the Fund's Benchmark Index (which comprises government bonds). The Fund's Benchmark Index comprises USD denominated fixed and floating rate fixed income securities issued by emerging market sovereign and quasi-sovereign entities. Quasi-sovereign entities must be 100% guaranteed or 100% owned by the relevant sovereign entity. The Fund may also invest in other fixed income securities in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. Such fixed income securities will be held with a view to the Fund achieving a risk profile similar to the Benchmark Index for the Fund. In pursuit of its investment objective, the Fund can invest on a global basis and may become concentrated in single countries or regions.

The Fund's investments may be dealt over-the-counter or be listed or traded on Regulated Markets. The fixed income securities in which the Fund invests may be rated investment grade, below investment grade or unrated. Below investment grade fixed income securities may constitute a significant portion of the Fund.

The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending. In particular, the Fund may employ interest rate futures to manage the Fund's exposure to interest rate risk.

The Fund's Benchmark Index is comprised of issuers of only those countries that meet J.P. Morgan's criteria for an emerging market, is diversified and limits the weights of the Benchmark Index countries. The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.jpmmorgan.com/pages/jpmmorgan/investbk/solutions/research/indices>.

The base currency of the Fund will be US Dollars. Any non-US Dollar currency exposure of the Fund will be hedged into US Dollars as far as practicable.

#### **iSHARES EMERGING MARKETS LOCAL GOVERNMENT BOND INDEX FUND (IE)**

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

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the J.P. Morgan Government Bond Index - Emerging Market Global Diversified Index, the Fund's Benchmark Index.

In order to achieve this objective, the Fund will predominantly invest in the fixed income securities that make up the Fund's Benchmark Index (which comprises government bonds). The Fund's Benchmark Index comprises local currency denominated fixed rate fixed income securities issued by emerging market sovereign and quasi-sovereign entities. Quasi-sovereign entities must be 100% guaranteed or 100% owned by the relevant sovereign entity. The Fund may also invest in other fixed income securities in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. Such fixed income securities will be held with a view to the Fund achieving a risk profile similar to the Benchmark Index for the Fund. In pursuit of its investment objective, the Fund can invest on a global basis and may become concentrated in single countries or regions.

The Fund's investments may be dealt over-the-counter or be listed or traded on Regulated Markets. The fixed income securities in which the Fund invests may be rated investment grade, below investment grade or unrated. Below investment grade fixed income securities may constitute a significant portion of the Fund.

The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, options, foreign exchange contracts and securities lending. In particular, the Fund may employ interest rate futures to manage the Fund's exposure to interest rate risk.

The Fund's Benchmark Index is comprised of issuers of only those countries that meet J.P. Morgan's criteria for an emerging market and utilises a diversification scheme that limits the weights of larger countries and redistributes the excess to smaller weighted countries. The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices>.

The base currency of the Fund will be US Dollars.

#### **iSHARES GLOBAL AGGREGATE 1-5 YEAR BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Barclays Global Aggregate 1-5 Year Index, the Fund's Benchmark Index.

In order to achieve this objective, the Fund will invest as far as possible and practicable in the fixed income securities that make up the Fund's Benchmark Index. The Fund may also invest in other fixed income securities (such as bonds issued by governments, government-related issuers, corporate issuers or entities in the securitised sector (as outlined in further detail below)) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. The Fund's investments will normally be listed or traded on Regulated Markets. All fixed income securities in which the Fund invests will be rated investment grade by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or, where a rating is not available, are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded below investment grade, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of such downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

In pursuit of its investment objective, the Fund can invest on a global basis although it may become concentrated in single countries or regions.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against foreign exchange rate risk. Such techniques and instruments are set out in Appendix II. These include futures, swaps, options, and TBAs ("to be announced").

The Fund's Benchmark Index is comprised of fixed rate bonds denominated in multiple currencies issued globally across the corporate, government, government-related, and securitised sectors with maturities between one and five years. Where the time to final maturity of bonds in the Benchmark Index falls below one year, the Fund may continue to hold such bonds, at the discretion of the Investment Manager. Please refer also to the section titled "Change in Indices". Details of the Benchmark Index are available on <https://www.bloombergindices.com/>

The securitised sector is designed to capture fixed income instruments whose payments are backed or directly derived from a pool of assets. Underlying collateral for securitised bonds may include residential mortgages, commercial mortgages, public sector loans, auto loans or credit card payments.

The base currency of the Fund will be US Dollars.

### **iSHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Barclays Euro Aggregate Corporate Index, the Fund's Benchmark Index.

In order to achieve this objective, the investment policy of the Fund is to invest in the fixed income securities that predominantly make up the Fund's Benchmark Index (which comprises corporate bonds) whilst employing an ESG policy as described below. The Fund's investments will normally be listed or traded on Regulated Markets in the European Union but may alternatively be listed or traded on other Regulated Markets. The Fund may also invest in other fixed income securities (such as bonds issued by EMU and non-EMU governments and government agencies and supranational bonds domiciled in and outside the European Union) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or are deemed by the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. Such techniques and instruments are set out in Appendix II of the Prospectus. These include government bond futures, options, foreign exchange contracts and securities lending.

The Fund's Benchmark Index is comprised of fixed rate bonds with maturities over one year. Where the time to final maturity of bonds in the Benchmark Index falls below one year, the Fund may continue to hold such bonds, at the discretion of the Investment Manager. The Fund's Benchmark Index measures the performance of investment grade fixed income securities denominated in Euro and which pay income according to a fixed rate of interest. These may be issued or guaranteed by corporate issuers in the industrial, utility and financial sectors and are issued in the Eurobond and Eurozone markets (regardless of the domicile of the issuer). The Benchmark Index rebalances on a monthly basis. Details of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/ucits>.

The base currency of the Fund will be Euro. Any non-Euro currency exposure of the Fund will be hedged into Euro.

### **Additional Information: ESG Policy**

The Investment Manager will, in addition to the investment criteria set out above, take into account environmental, social and governance ("ESG") characteristics when selecting the investments to be held directly by the Fund. The Investment Manager intends to exclude direct investment in issuers of securities including but not limited to:

i) issuers which are engaged in (1) or are otherwise exposed to the production of controversial weapons (cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons), or (2) the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons; or

ii) issuers which produce firearms intended for retail to civilians, or deriving a portion of their revenue which, in the Investment Manager's assessment (which may rely on one or more external sources), is material in the context of the Fund's ESG principles from the retail of firearms intended for civilian use; or



iii) issuers deriving a portion of their revenue which, in the Investment Manager's assessment (which may rely on one or more external sources), is material in the context of the Fund's ESG principles, from thermal coal extraction or thermal coal based power generation; or

iv) tobacco producers and issuers deriving a portion of their revenue which, in the Investment Manager's assessment (which may rely on one or more external sources), is material in the context of the Fund's ESG principles from tobacco retailing, distribution and licensing; or

v) issuers which fail to comply, in the Investment Manager's assessment (which may rely on one or more external sources), with the UN Global Compact Principles; or

vi) issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Fund's ESG principles, details of such other activities to be made available by the Investment Manager on request.

To undertake this analysis, the Investment Manager may use data provided by one or more external ESG research providers and/or proprietary models. Such proprietary models used by the Investment Manager may be based on data generated by the dedicated internal research process of the Investment Manager.

### **ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND (IE)**

The investment objective of the Fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Barclays Global Aggregate Corporate Index, the Fund's Benchmark Index. The Fund is passively managed.

In order to achieve this objective, the Fund will invest as far as possible and practicable in the fixed income securities that make up the Fund's Benchmark Index (which comprises corporate bonds) whilst employing an ESG policy as described below. The Fund may also invest in other fixed income securities (such as bonds issued by governments and government agencies and supranational bonds in global markets) in order to achieve a similar return to the Fund's Benchmark Index in a cost efficient manner. The Fund's investments may be dealt over-the-counter or be listed or traded on Regulated Markets. All fixed income securities in which the Fund invests will be investment grade rated by Moody's, Standard & Poor's Corporation or Fitch Ratings at the time of purchase or (where in respect of a fixed income security no explicit rating is available from one or more of these rating agents) are deemed by the index provider or the Investment Manager to be of an equivalent rating. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the affected fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may also, subject to the conditions set out in Appendix III of the Prospectus and the UCITS Regulations, invest in other collective investment schemes and/or other Funds of the Company to assist in achieving the total return of the Fund's Benchmark Index by giving exposure to the instruments described in this investment policy.

This Fund may employ (subject to the conditions and within the limits laid down by the Central Bank and the UCITS Regulations) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk or to achieve a similar return to the Benchmark Index. Such techniques and instruments are set out in Appendix II of the Prospectus. These include swaps, futures, foreign exchange contracts and securities lending.

The Fund's Benchmark Index provides a measure of the performance of the global investment grade, corporate, fixed-rate debt market. It comprises fixed income securities with at least one year to final maturity that are fixed rate or fixed-to-floating rate and issued by corporations within the industrial, utility and financial sectors (as determined by the index provider) in emerging and developed markets. The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices>.

The base currency of the Fund will be USD.

#### **Additional Information: ESG Policy**

The Investment Manager will, in addition to the investment criteria set out above, take into account environmental, social and governance ("ESG") characteristics when selecting the investments to be held directly by the Fund. The Investment Manager intends to exclude direct investment in issuers of securities including but not limited to:

- i) issuers which are engaged in (1) or are otherwise exposed to the production of controversial weapons (cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons), or (2) the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons; or
- ii) issuers which produce firearms intended for retail to civilians, or deriving a portion of their revenue which, in the Investment Manager's assessment (which may rely on one or more external sources), is material in the context of the Fund's ESG principles from the retail of firearms intended for civilian use; or
- iii) issuers deriving a portion of their revenue which, in the Investment Manager's assessment (which may rely on one or more external sources), is material in the context of the Fund's ESG principles, from thermal coal extraction or thermal coal based power generation; or
- iv) tobacco producers and issuers deriving a portion of their revenue which, in the Investment Manager's assessment (which may rely on one or more external sources), is material in the context of the Fund's ESG principles from tobacco retailing, distribution and licensing; or
- v) issuers which fail to comply, in the Investment Manager's assessment (which may rely on one or more external sources), with the UN Global Compact Principles; or
- vi) issuers involved in such other activities which the Investment Manager has determined (in its absolute discretion) conflict with the Fund's ESG principles, details of such other activities to be made available by the Investment Manager on request.

To undertake this analysis, the Investment Manager may use data provided by one or more external ESG research providers and/or proprietary models. Such proprietary models used by the Investment Manager may be based on data generated by the dedicated internal research process of the Investment Manager.

The Fund may gain indirect exposure (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the ESG policy used by the Investment Manager in respect of the Fund as described above.

The Fund's ESG Policy does not form part of the Fund's Benchmark Index and accordingly may introduce additional tracking error (see "*Anticipated Tracking Error of the Funds*" below where the Fund's anticipated tracking error, taking into account the Fund's ESG Policy, is stated).

### **Anticipated Tracking Error of the Funds**

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the Benchmark Index over a defined period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Fund and the returns of its Benchmark Index. One of the primary drivers of tracking error is the difference between Fund holdings and Benchmark Index constituents. Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between the Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances. Further, where a Fund applies an environmental, social and governance (ESG) policy in order to take into account ESG characteristics which do not form part of the Fund's Benchmark Index when selecting investments, additional tracking error may be introduced.

In addition, a Fund may also have a tracking error due to withholding tax suffered by the Fund on any income received from its Investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund.

The anticipated tracking error of each Fund is not a guide to future performance.

At the date of this Prospectus the anticipated tracking error for the Funds (applicable only to the Funds which aim to track the return of their respective Benchmark Indices and therefore not applicable to the BlackRock Euro Credit Enhanced Index Fund and the BlackRock Euro Government Enhanced Index Fund which aim to out-perform rather than track the return of their respective Benchmark Indices) in normal market conditions is as follows:

#### **Fund**

#### **Anticipated Tracking Error**

iShares Euro Government Bond Index Fund (IE)	Up to 0.2%
iShares Euro Credit Bond Index Fund (IE)	Up to 0.2%
iShares World ex Euro Government Bond Index Fund (IE)	Up to 0.2%
iShares GiltTrak Index Fund (IE)	Up to 0.075%
iShares Green Bond Index Fund (IE)	Up to 0.3%
iShares UK Credit Bond Index Fund (IE)	Up to 0.15%
iShares US Corporate Bond Index Fund (IE)	Up to 0.25%
iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)	Up to 0.3%
iShares Euro Government Inflation-Linked Bond Index Fund (IE)	Up to 0.1%
iShares Ultra High Quality Euro Government Bond Index Fund (IE)	Up to 0.1%
iShares Euro Investment Grade Corporate Bond Index Fund (IE)	Up to 0.2%
iShares 1-3 Year Global Government Bond Index Fund (IE)	Up to 0.2%
iShares Emerging Markets Government Bond Index Fund (IE)	Up to 0.5%
iShares Emerging Markets Local Government Bond Index Fund (IE)	Up to 0.5%
iShares Global Aggregate 1-5 Year Bond Index Fund (IE)	Up to 0.3%
iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Up to 0.3%
iShares ESG Screened Global Corporate Bond Index Fund (IE)	Up to 0.35%

### **Investment in FDIs Efficient Portfolio Management/Direct Investment**

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in FDIs that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments are set out in Appendix II and may include futures (which may be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment) and swaps, (which may be used to manage interest rate and currency risk). Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may, (subject to the conditions and limits laid down by the Central Bank) employ such techniques and instruments subject to the investment objectives and policies being updated and Shareholders being notified in advance. Where the Company intends to use these instruments for direct investment purposes, full details will be disclosed in the Fund's investment policy.

Where a Fund does intend to engage in transactions in relation to FDIs under any circumstances, the Company shall employ a risk management process ("RMP") in accordance with the requirements of the Central Bank to enable it to monitor and measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the Fund. Please see section entitled "Risk Management and Leverage" below.

Investors should refer to Appendix VIII for details of each Fund's usage of securities lending, total return swaps, contracts for difference, repurchase and reverse repurchase agreements.

### **Additional information**

Swaps. These include total return swaps (which may be used to manage exposures to certain securities), interest rate swaps (which may be used to manage interest rate risk) and credit default swaps. A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. A seller receives a fixed rate of income throughout the term of the contract. The reference assets underlying the total return swaps, if any, may be any security or basket of securities which are consistent with the investment policies of the Fund. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over



the assets of the Fund.

### **Risk Management and Leverage**

The Manager employs an RMP in respect of the Funds in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Fund gains. The Manager uses a methodology known as the commitment approach in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Company will, on request, provide supplemental information to Shareholders relating to the risk management method employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Further details of the commitment approach are set out in Appendix II. The Manager shall submit a revised RMP to the Central Bank in accordance with the Central Bank UCITS Regulations prior to engaging in FDIs which are not referred to in the Company's current RMP.

A Fund's level of investment exposure can exceed its Net Asset Value due to the use of FDIs or borrowing (borrowing is only permitted in limited circumstances and not for investment purposes). Where a Fund's investment exposure exceeds its Net Asset Value this is known as leverage. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all of the FDIs held by a Fund, without netting. The expected level of leverage may vary over time. It should be noted that this approach to measuring leverage could lead to leverage levels that are very different from risk-exposures. The commitment approach is a methodology that aggregates the underlying market or notional values of derivative instruments to determine the degree of global exposure of a Fund to derivative instruments.

In implementing their investment policies, subject to the following the Funds do not intend to use leverage in implementing their investment policies. The Funds that do intend to use leverage in implementing their investment policies and may have some leverage, including in atypical or volatile market conditions, are as follows:

- The iShares Euro Investment Grade Corporate Bond Index Fund (IE) and the iShares ESG Screened Euro Corporate Bond Index Fund (IE) may have some leverage, including in atypical or volatile market conditions, however leverage is not expected to exceed 20% of their respective Net Asset Values at any time.
- In implementing their investment policies, the BlackRock Euro Government Enhanced Index Fund and the BlackRock Euro Credit Enhanced Index Fund, may have some leverage, including in atypical or volatile market conditions, however such leverage is not expected to exceed 50% of their respective Net Asset Values at any time.
- In implementing its investment policy, the iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE) is generally expected to be leveraged at around 100% of its Net Asset Value. It may have higher levels of leverage, including in atypical or volatile market conditions, however leverage is not expected to exceed 150% of its Net Asset Value at any time.

### **Investment and Borrowing Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix III. The Directors may impose further restrictions in respect of any Fund. Details will be set out in this Prospectus or the relevant Supplement.

The Directors may also from time to time impose such further investment restrictions as may be compatible with or be in the interest of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed.

It is intended that the Company should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities or in any other forms of investment which, as at the date of this Prospectus, is restricted or prohibited under the UCITS Regulations. To the extent that such a change represents an alteration to the investment objectives and policies, the procedures set out under the heading "Investment Objectives and Policies" will apply. In any other circumstance, the Company will provide

Shareholders with at least four weeks' prior written notice of its intention to avail of any such change.

#### **Change in Indices**

The performance of certain Funds will be measured against a specific index (the "Benchmark Index").

The Directors reserve the right, if they consider it in the interests of the Company or any Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark Index if:-

- (a) the weightings of constituent securities of the Benchmark Index would cause the Fund to be in breach of the UCITS Regulations;
- (b) the particular Benchmark Index or index series ceases to exist;
- (c) a new index becomes available which supersedes the existing Benchmark Index;
- (d) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Benchmark Index;
- (e) it becomes difficult to invest in assets or securities comprised within the particular Benchmark Index;
- (f) the Benchmark Index provider increases its charges to a level which the Directors consider too high;
- (g) the quality (including accuracy and availability of data) of a particular Benchmark Index has, in the opinion of the Directors, deteriorated; or
- (h) a liquid futures market relating to the transferable securities included in the Benchmark Index ceases to be available.

The Directors may change the name of a Fund, particularly if the Benchmark Index is changed.

Any change in a Benchmark Index and to the name of a Fund will be notified to the Central Bank and will be noted in the annual and semi-annual reports of the relevant Fund issued after any such change takes place.

#### **Dividend Policy**

The Directors are empowered to declare and pay dividends on any class of Shares in the Company. The dividend policy in respect of each Share Class is set out below.

##### **Accumulating Share Classes**

It is not intended to distribute dividends to the Shareholders in the Accumulating Share Classes of the relevant Funds. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid on the Shares, may be paid out of the net revenue of the Funds including interest and dividends earned by the Funds, realised profits on the disposal/valuation of the investments and other assets less realised and unrealised losses of the Funds.

##### **Distributing Share Classes**

The Directors intend to declare dividends on the Shares of the Distributing Share Classes of the relevant Funds out of the net revenue of the Funds including interest and dividends earned by the Funds, realised profits on the disposal/valuation of the investments and other assets less realised and unrealised losses of the Funds. Dividend payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified to the Manager in writing.

Fund	Class	Dividend Frequency	Dividend Payment
iShares Euro Government Bond Index Fund (IE)	Flexible CHF Hedged Distributing Share Class D CHF Hedged Distributing Share Class D Euro Distributing Share Class D Euro Hedged Distributing Share Class D GBP Hedged Distributing Share Class D USD Hedged Distributing Share Class Flexible Euro Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Distributing Share Class Institutional Euro Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class	Yearly	August
iShares Euro Credit Bond Index Fund (IE)	Flexible CHF Hedged Distributing Share Class D CHF Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class D GBP Hedged Distributing Share Class Flexible USD Hedged Distributing Share Class D USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Distributing Share Class Institutional Euro Hedged Distributing Share Class Flexible Euro Hedged Distributing Share Class D Euro Distributing Share Class D Euro Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class	Yearly	July
iShares UK Credit Bond Index Fund (IE)	Flexible CHF Hedged Distributing Share Class D CHF Hedged Distributing Share Class D EUR Hedged Distributing Share Class D GBP Hedged Distributing Share Class D USD Hedged Distributing Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class	Yearly	August

Fund	Class	Dividend Frequency	Dividend Payment
iShares GiltTrak Index Fund (IE)	D Sterling Distributing Share Class Institutional Sterling Distributing Share Class D CHF Hedged Distributing Share Class D EUR Hedged Distributing Share Class D GBP Hedged Distributing Share Class D USD Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class	Bi-annually	February and August
iShares UK Credit Bond Index Fund (IE)	Institutional Sterling Distributing Share Class D Sterling Distributing Share Class	Bi-annually	February and August
BlackRock Euro Credit Enhanced Index Fund	Flexible Euro Distributing Share Class Institutional Euro Distributing Share Class D Euro Distributing Share Class	Bi-annually	March and September
iShares Euro Investment Grade Corporate Bond Index Fund (IE)	Flexible CHF Hedged Distributing Share Class D CHF Hedged Distributing Share Class Flexible Euro Distributing Share Class D Euro Distributing Share Class D Euro Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class D GBP Hedged Distributing Share Class Flexible USD Hedged Distributing Share Class D USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class	Bi-annually	February and August
iShares 1-3 Year Global Government Bond Index Fund (IE)	D CHF Hedged Distributing Share Class Flexible EUR Hedged Distributing Share Class D EUR Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class D GBP Hedged Distributing Share Class Flexible USD Distributing Share Class Flexible USD Hedged Distributing Share Class D USD Distributing Share Class D USD Hedged Distributing Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional USD Distributing Share Class Institutional USD Hedged Distributing Share Class	Bi-annually	February and August

Fund	Class	Dividend Frequency	Dividend Payment
iShares US Corporate Bond Index Fund (IE)	Flexible CHF Hedged Distributing Share Class D CHF Hedged Distributing Share Class Flexible EUR Hedged Distributing Share Class D EUR Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class D GBP Hedged Distributing Share Class D USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class Flexible USD Distributing Share Class Flexible USD Hedged Distributing Share Class	Bi-annually	February and August
iShares World ex Euro Government Bond Index Fund (IE)	D EUR Hedged Distributing Share Class D USD Hedged Distributing Share Class D CHF Hedged Distributing Share Class D GBP Hedged Distributing Share Class Flexible USD Distributing Share Class Flexible USD Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class	Bi-annually	February and August
iShares Green Bond Index Fund (IE)	D Euro Distributing Share Class D GBP Hedged Distributing Share Class D USD Hedged Distributing Share Class D CHF Hedged Distributing Share Class D AUD Hedged Distributing Share Class Flexible Euro Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class Flexible AUD Hedged Distributing Share Class Institutional Euro Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional AUD Hedged Distributing Share Class	Yearly	August

Fund	Class	Dividend Frequency	Dividend Payment
iShares Emerging Markets Government Bond Index Fund (IE)	D USD Distributing Share Class D USD Hedged Distributing Share Class D Euro Distributing Share Class D Euro Hedged Distributing Share Class D GBP Distributing Share Class D GBP Hedged Distributing Share Class D CHF Hedged Distributing Share Class Institutional USD Distributing Share Class Institutional USD Hedged Distributing Share Class Institutional Euro Distributing Share Class Institutional Euro Hedged Distributing Share Class Institutional GBP Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Flexible USD Distributing Share Class Flexible USD Hedged Distributing Share Class Flexible Euro Distributing Share Class Flexible Euro Hedged Distributing Share Class Flexible GBP Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class	Bi-annually	February and August
iShares Emerging Markets Local Government Bond Index Fund (IE)	D CHF Hedged Distributing Share Class D USD Distributing Share Class D USD Hedged Distributing Share Class D Euro Distributing Share Class D Euro Hedged Distributing Share Class D GBP Distributing Share Class D GBP Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional USD Distributing Share Class Institutional USD Hedged Distributing Share Class Institutional Euro Distributing Share Class Institutional Euro Hedged Distributing Share Class Institutional GBP Distributing Share Class Institutional GBP Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class Flexible USD Distributing Share Class Flexible USD Hedged Distributing Share Class Flexible Euro Distributing Share Class Flexible Euro Hedged Distributing Share Class Flexible GBP Distributing Share Class Flexible GBP Hedged Distributing Share Class	Bi-annually	February and August

Fund	Class	Dividend Frequency	Dividend Payment
iShares Global Aggregate 1-5 Year Bond Index Fund (IE)	D USD Distributing Share Class D USD Hedged Distributing Share Class D GBP Hedged Distributing Share Class D EUR Hedged Distributing Share Class D CHF Hedged Distributing Share Class Institutional USD Distributing Share Class Institutional USD Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional EUR Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Flexible USD Distributing Share Class Flexible USD Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible EUR Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class	Bi-annually	February and August
iShares ESG Screened Euro Corporate Bond Index Fund (IE)	D CHF Hedged Distributing Share Class D Euro Distributing Share Class D Euro Hedged Distributing Share Class D GBP Hedged Distributing Share Class D USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional Euro Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Hedged Distributing Share Class Institutional Euro Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class Flexible Euro Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Hedged Distributing Share Class Flexible Euro Hedged Distributing Share Class Q Euro Distributing Share Class	Bi-annually	February and August
iShares ESG Screened Global Corporate Bond Index Fund (IE)	D CHF Hedged Distributing Share Class D EUR Hedged Distributing Share Class D GBP Hedged Distributing Share Class D USD Distributing Share Class D USD Hedged Distributing Share Class Institutional CHF Hedged Distributing Share Class Institutional EUR Hedged Distributing Share Class Institutional GBP Hedged Distributing Share Class Institutional USD Distributing Share Class Institutional USD Hedged Distributing Share Class Flexible CHF Hedged Distributing Share Class Flexible EUR Hedged Distributing Share Class Flexible GBP Hedged Distributing Share Class Flexible USD Distributing Share Class Flexible USD Hedged Distributing Share Class Q Euro Hedged Distributing Share Class Q GBP Hedged Distributing Share Class Q USD Distributing Share Class	Bi-annually	February and August

#### UK REPORTING FUND STATUS

The Manager has made a successful application for “Reporting Fund” status to apply to certain Share

Classes under the Statutory Instrument 2009 / 3001 (The Offshore Funds (Tax) Regulations 2009). A list of the Share Classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. For further information, please see section headed "United Kingdom Taxation".

Prospective investors should consult their own professional advisers as to the implications of this.

### GENUINE DIVERSITY OF OWNERSHIP CONDITION

Shares in each of the Funds shall be widely available. The intended categories of investors for the Funds are institutional investors. Shares in the Funds shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

### RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company.

#### *General*

1. There is no assurance that any appreciation in the value of Investments will occur, or that the investment objectives of any Fund will be achieved. **The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. Although it is not currently intended to charge any subscription or redemption fees, if subscription or redemption fees are charged, the difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.**
2. Although the Company may invest in high quality credit instruments, there can be no assurance that the securities in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The relevant Fund will also be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In the event of a bankruptcy or other default of a seller of a repurchase or reverse repurchase agreement, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant Fund seeks to enforce its rights thereto, reducing levels of income and lack of access to income during this period and the expense of enforcing its rights.
3. The attention of potential investors is drawn to the taxation risks associated with investing in any Fund. Please see the heading "Taxation".
4. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Funds.
5. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see under the heading "Temporary Suspensions", etc).
6. Each Fund is required to comply with investment and borrowing restrictions as set out under the heading "Investment and Borrowing Restrictions".
7. 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.
8. Certain Funds may use FDIs including, but not limited to futures, forwards, options, swaps, swaptions and warrants, subject to the limits and conditions set out in Appendix II. These derivative positions may be executed either on exchange or over-the-counter. Such FDIs instruments tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. These risks may include credit risk with regard to counterparties with whom the Funds trade, the risk of settlement default, volatility risk, OTC transaction risk, lack of liquidity of the derivatives, market risk, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the relevant Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.



The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements, (ii) 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 a Fund's derivatives and (iii) operational risk, for example, the risk of direct or indirect loss resulting from inadequate or failed processes, people and systems or from external events. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Fund's investment in OTC Derivatives is subject to the risk of counterparty default. In addition, a Fund 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.

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

To the extent that a Fund invests in FDIs, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. Unless disclosed in this Prospectus or the relevant Fund Supplement, the Funds will not use FDIs for leveraging purposes. Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a Fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but each Fund will continue to observe the limits set out in Appendix II. The use of derivatives may also expose a Fund to legal risk, which is the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. Any use of FDIs will be in accordance with the requirements of the Central Bank.

9. Laws and regulations introduced by Member States of the EU to implement MiFID II and the EU's Markets in Financial Instruments Regulation ("MiFIR"), came into force on 3 January 2018 and impose new regulatory obligations and costs on the Manager and the Investment Manager. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The exact impact of MiFID II on the Funds, the Manager and Investment Manager remains unclear and will take time to quantify.

In particular, MiFID II and MiFIR require certain standardised OTC Derivatives to be executed on regulated trading venues. It is unclear how the OTC Derivatives markets will adapt to these new regulatory regimes and how this will impact on the Funds.

MiFID II and MiFIR introduce for the first time within the EU position limit and position reporting requirements in relation to certain commodity derivatives. The precise implication and scope of these requirements is not yet known, as the implementation measures are not yet finalised. However, it is possible that these measures will impose restrictions on the positions that the Company, and the Investment Manager on behalf of all accounts owned or managed by it, may hold in certain commodity derivatives and will require the Investment Manager to more actively monitor such positions. If the Company and/or the Investment Manager's positions reach the position limit thresholds, they will be required to reduce those positions in order to comply with such limits.

In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are extended

from equities traded on a regulated market to also cover equity-like instruments (such as Depositary Receipts, Exchange-Traded Funds and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other trading venues, may mean greater disclosure of information relating to price discovery becoming available and may have an adverse impact on trading costs.

10. The bankruptcy or default of any counterparty could result in losses to any Fund. The Company will be placing money on deposit with banks and investing in other debt obligations and accordingly will be exposed to a credit risk in respect of such counterparties.
11. As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk.
12. Funds that invest in fixed income transferable securities may purchase TBAs (“to be announced”). This refers to the common trading practice in the mortgage-backed securities market in which a security is to be bought from a mortgage pool (including but not limited to Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase of TBAs the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. Although the Funds may generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.
13. Cash collateral re-use or reinvestment could lead to a reduction of the value of the eligible collateral capital. This, in turn may causes losses to the Company and the relevant Fund because it is obliged to return collateral to the counterparty.

#### ***Insufficiency of Duties and Charges***

14. In certain market conditions, the difference between the price at which assets are valued for the purpose of calculating the Net Asset Value and the market price at which such assets were bought, as a result of a subscription, or sold, as a result of a redemption, may be significant. This may result in a significant adjustment to the subscription/redemption price for “Duties and Charges”, in order to protect the interests of the other Shareholders in the Fund by mitigating the effects of Dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Funds, including any dealing spreads, which can vary with market conditions and thus vary over time. Where “Duties and Charges” are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor.
15. Where no “Duties and Charges” are applied in the context of a subscription or redemption, a Fund may suffer Dilution in the value of its underlying assets as a result of the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription or sold as a result of a redemption. As Dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately the effect of Dilution.

#### ***Taxation***

16. Potential investors’ attention is drawn to the taxation risks associated with investment in the Company. See section headed “Taxation”.
17. The tax information provided in the “Taxation” section is based, to the best knowledge of the Manager upon tax law and practice as at the date of the Prospectus. Tax legislation, the tax status of the Company and the Funds, the taxation of investors and any tax reliefs, and the consequences of such tax status

and tax reliefs, may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where the Fund is registered, cross-listed, marketed or invested could affect the tax status of 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 to Shareholders. Where a Fund invests in FDIs, 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.

18. The availability and value of any tax reliefs available to investors depends on the individual circumstances of investors. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Fund.
19. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example jurisdictions in the Middle East, the relevant Fund, the Manager, the Investment Manager, the Administrator and the Depositary shall not be liable to account to any Shareholder for any payment made or suffered by the Fund in good faith to a fiscal authority for taxes or other charges of the Company or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to the Fund at the point the decision to accrue the liability in the Fund accounts is made.

#### ***Investment in Underlying Collective Investment Schemes***

20. The Company and any Fund may, subject to the conditions set out in Appendix III, invest in other collective investment schemes, which may be operated and/or managed by an Interested Party (as defined under the heading "Conflicts of Interest") including but not limited to, funds of Institutional Cash Series plc. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Shareholder in the Funds, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and, administration and other expenses.

#### ***Limited Operating History***

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

#### ***Effects and Risks of Interest Rate Fluctuations***

22. The Net Asset Value of a Fund will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline.

#### ***Index Related Risks***

23. In order to meet its investment objective, each Fund will seek to achieve a return which reflects the return of its Benchmark Index, (with the exception of the BlackRock Euro Credit Enhanced Index Fund and the BlackRock Euro Government Enhanced Index Fund which seek to achieve a return which aims to out-perform the return of each fund's Benchmark Index as published by the relevant index provider). There is no assurance that the index provider will compile the Benchmark Index accurately, or that the Benchmark Index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the Benchmark Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Benchmark Index, and does not guarantee that the Benchmark

Index will be in line with the described index methodology.

The Investment Manager's mandate as described in this Prospectus is to manage the Funds consistently with the relevant Benchmark Index provided to the Investment Manager. Consequently, the Investment Manager does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with index provider errors will be borne by the Funds and their investors. For example, during a period where the Benchmark Index contains incorrect constituents, a Fund tracking such published Benchmark Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Benchmark Index. As such, errors may result in a negative or positive performance impact to the Funds and their investors. Investors should understand that any gains from index provider errors will be kept by the Funds and their investors and any losses resulting from index provider errors will be borne by the Funds and their investors.

Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to the Benchmark Index in order, for example, to correct an error in the selection of index constituents. Where the Benchmark Index of a Fund is rebalanced and the Fund in turn rebalances its portfolio to bring it in line with its Benchmark Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its investors. Unscheduled rebalances to the Benchmark Indices may also expose the Funds to tracking error risk, which is the risk that its returns may not track exactly those of the Benchmark Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider to a Benchmark Index may increase the costs and market exposure risk of the relevant Fund.

#### ***General Fixed Income Risks***

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

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

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

#### ***Bond Downgrade Risk***

25. A Fund may invest in investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that a Fund does hold such bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Fund will be affected. Investors should be aware that the yield or the capital value of the Fund (or both) could fluctuate.

#### ***Bank Corporate Bonds***

26. Corporate bonds issued by a financial institution may be subject to the risk of a write down or conversion (i.e. "bail-in") by a relevant authority in circumstances where the financial institution is unable to meet its financial obligations. This may result in bonds issued by such financial institution being written down (to zero), converted into equity or alternative instrument of ownership, or the

terms of the bond may be varied. 'Bail-in' risk refers to the risk of relevant authorities exercising powers to rescue troubled banks by writing down or converting rights of their bondholders in order to absorb losses of, or recapitalise, such banks. Investors should be alerted to the fact that relevant authorities are more likely to use a "bail-in" tool to rescue troubled banks, instead of relying on public financial support as they have in the past. Relevant authorities now consider that public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, other resolution tools, including the "bail-in" tool. A bail-in of a financial institution is likely to result in a reduction in value of some or all of its bonds (and possibly other securities) and a Fund holding such securities when a bail-in occurs will also be similarly impacted.

### ***Credit Risk***

27. Corporate fixed income securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit/default risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. The Investment Manager will consider both credit risk and market risk in making investment decisions for a Fund. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates. Although a Fund may invest in high quality credit instruments, there can be no assurance that the issuers of securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The relevant Fund will also be exposed to the credit risk of parties with whom it trades and may also bear the risk of settlement default.

### ***Issuer Risk***

28. The performance of a Fund depends on the performance of individual securities to which the Fund has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labour problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause their stock prices to decline.

### ***Concentration Risk***

29. If the Benchmark Index of a Fund concentrates in a particular country, region, industry, group of industries or sector, that Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund that concentrates in a single country, region, industry or group of countries or industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that country, region, industry or group of countries or industries. Such a Fund may be more susceptible to greater price volatility when compared to a more diverse fund. This could lead to a greater risk of loss to the value of your investment.

### ***General Economic and Market Conditions***

30. The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Fund's investments), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses. A Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

### ***Global Financial Market Crisis and Governmental Intervention***

31. As at the date of the Prospectus, global financial markets are undergoing pervasive and fundamental disruptions and significant instability which has led to governmental intervention. Regulators in

certain jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions 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 what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the Fund's investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Funds, the European or global economy and the global securities markets.

#### ***Euro and Eurozone Risk***

32. The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. Concerns persist regarding the risk that other Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Italy, Ireland, Spain and Portugal. This situation as well as the United Kingdom's referendum have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Eurozone. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of a Fund's investments. It is difficult to predict the final outcome of the Eurozone crisis. Shareholders should carefully consider how changes to the Eurozone and European Union may affect their investment in a Fund.

#### ***Potential implications of Brexit***

33. In a referendum held on June 23, 2016, the electorate of the United Kingdom resolved to leave the European Union. This has been followed by a continued period of political and economic uncertainty. BlackRock continues to monitor the developments and remains prepared to ensure the impact of a no-deal Brexit is minimised to ensure the best outcomes for its clients, products and business.

The uncertainty of the Brexit outcome, including the date on which the UK may leave the EU, has led to political and economic instability and volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK finalises the terms of its exit from the EU. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU and the extent to which the UK continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. The UK's exit from the EU, the anticipation of the exit or the terms of the exit could also create significant uncertainty in the UK (and potentially global) financial markets, which may materially and adversely affect the performance of the Funds, their Net Asset Value, the Funds' earnings and returns to holders of Shares. It could also potentially make it more difficult to raise capital in the EU and/or increase the regulatory compliance burden which could restrict the Funds' future activities and thereby negatively affect returns.

Volatility resulting from this uncertainty may mean that the returns of the Funds and their investments are adversely affected by market movements, potential decline in the value of Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Funds.

#### ***Emerging Markets***

34. Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and inadequate financial systems also presents risks in certain countries, as do environmental problems.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Fund's acquisition or disposal of securities. Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from these registration problems.

#### ***Investments in Brazil***

35. On 14 September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian capital gains tax and increased income withholding tax rates on interest on capital distributions apply to Brazilian securities. Any capital gains tax calculable as a result of portfolio transactions relating to redemptions will be dealt with in accordance with the definition of "Duties and Charges" and may result in an additional spread which may reduce the net proceeds received for the redemption. Any capital gains tax incurred as a result of portfolio transactions not related to redemptions (e.g. rebalancing) will be borne by the respective Fund.

#### ***Investments in the People's Republic of China (the PRC)***

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

36. The PRC is one of the world's largest global emerging markets. The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and more limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of Chinese securities. The companies in which a Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of

the securities held by a Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may have an unpredictable impact on a Fund's investments and increase the volatility and hence the risk of a loss to the value of an investment in the Fund. Furthermore, market interventions may have a negative impact on market sentiment which may in turn affect the performance of the Benchmark Index and, by extension, the performance of a Fund.

37. The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC and therefore on the performance of a Fund.

These factors may increase the volatility of any such Fund (depending on its degree of investment in the PRC) and hence the risk of loss to the value of your investment.

#### ***Risk of Investing in the China Interbank Bond Market via Bond Connect***

38. Where consistent with their investment objectives and policies, the Funds may invest in the China Interbank Bond Market via The Foreign Access regime and/or the Bond Connect.

##### ***Investment in China Interbank Bond Market via Foreign Access Regime***

Pursuant to the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016, foreign institutional investors can invest in China Interbank Bond Market ("**Foreign Access Regime**") subject to other rules and regulations as promulgated by the Mainland Chinese authorities.

Under the prevailing regulations in Mainland China, foreign institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

##### ***Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect***

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CDCC**"), Shanghai Clearing House ("**SCH**"), and HKEX and Central Moneymarkets Unit ("**CMU**").

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The Northbound Trading Link refers to the trading platform that is located outside of Mainland China and is connected to CFETS for eligible foreign investor to submit their trade requests for bonds circulated in the China Interbank Bond Market through Bond Connect. HKEX and CFETS will work together with offshore electronic bond trading platforms to provide electronic trading services and platforms to allow direct trading between eligible foreign investors and approved onshore dealer(s) in Mainland China through CFETS.



Eligible foreign investors may submit trade requests for bonds circulated in the China Interbank Bond Market through the Northbound Trading Link provided by offshore electronic bond trading platforms (such as Tradeweb and Bloomberg), which will in turn transmit their requests for quotation to CFETS. CFETS will send the requests for quotation to a number of approved onshore dealer(s) (including market makers and others engaged in the market making business) in Mainland China. The approved onshore dealer(s) will respond to the requests for quotation via CFETS and CFETS will send their responses to those eligible foreign investors through the same offshore electronic bond trading platforms. Once the eligible foreign investor accepts the quotation, the trade is concluded on CFETS.

On the other hand, the settlement and custody of bond securities traded in the China Interbank Bond Market under Bond Connect will be done through the settlement and custody link between the Central Money-markets Unit, as an offshore custody agent, and the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House, as onshore custodian and clearing institutions in Mainland China. Under the settlement link, China Central Depository & Clearing Co., Ltd or Shanghai Clearing House will effect gross settlement of confirmed trades onshore and the Central Moneymarkets Unit will process bond settlement instructions from Central Moneymarkets Unit members on behalf of eligible foreign investors in accordance with its relevant rules. Since the introduction in August 2018 of delivery versus payment (DVP) settlement in respect of Bond Connect, the movement of cash and securities is carried out simultaneously on a real time basis.

Pursuant to the prevailing regulations in Mainland China, the Central Moneymarkets Unit, being the offshore custody agent recognised by the Hong Kong Monetary Authority open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the China Securities Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

### 39. Specific risks associated with China Interbank Bond Market

In addition to risks regarding “Investments in the PRC”, the following additional risks apply to Funds that invest in the China Interbank Bond Market:

The settlement and custody of bonds traded in the China Interbank Bond Market under Bond Connect will be effected through the settlement and custody link between CMU, as an offshore custody agent, and CDCC and SCH, as onshore custodians and clearing institutions in the PRC. Under the settlement link, CDCC or SCH will effect gross settlement of confirmed trades onshore and CMU will process bond settlement instructions from CMU members on behalf of eligible foreign investors in accordance with its relevant rules. Since the introduction in August 2018 of delivery versus payment (DVP) settlement in respect of Bond Connect, the movement of cash and securities is carried out simultaneously on a real-time basis. Pursuant to the prevailing regulations in the PRC, CMU, as the offshore custody agent recognized by the Hong Kong Monetary Authority, will open omnibus nominee accounts with the onshore custody agent recognized by the People’s Bank of China (i.e., CDCC and SCH). All bonds traded by eligible foreign investors through Bond Connect will be registered in the name of CMU, which will hold such bonds as a nominee owner. Therefore, a Fund will be exposed to custody risks with respect to CMU. In addition, as the relevant filings, registration with the People’s Bank of China, and account opening have to be carried out by third parties, including CMU, CDCC, SCH, and CFETS, a Fund is subject to the risks of default or errors on the part of such third parties.

The precise nature and rights of a Fund as the beneficial owner of the bonds traded in the China Interbank Bond Market through CMU as nominee is not well-defined under PRC law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law and there have been few cases involving a nominee account structure in the PRC courts. The exact nature and methods of enforcement of the rights and interests of a Fund under PRC law are also uncertain.

#### *Volatility and Liquidity Risk*

Market volatility and potential lack of liquidity due to low trading volume of certain bonds in the China

Interbank Bond Market may result in prices of certain bonds traded on such market fluctuating significantly. A Fund investing in such market is therefore subject to liquidity and volatility risks. The bid-ask spreads of the prices of such securities may be large, and a Fund may therefore incur significant costs and may suffer losses when selling such investments. The bonds traded in the China Interbank Bond Market may be difficult or impossible to sell, which may impact a Fund's ability to acquire or dispose of such securities at their expected prices.

#### *Regulatory Risks*

Investing in the China Interbank Bond Market through Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change, which may have potential retrospective effect, and there can be no assurance that Bond Connect will not be discontinued or abolished. Furthermore, the securities regimes and legal systems of China and Hong Kong differ significantly and issues may arise based on these differences. In the event that the relevant authorities suspend account opening or trading on the China Interbank Bond Market, a Fund's ability to invest in the China Interbank Bond Market will be adversely affected and limited. In such event, a Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result. Further, if Bond Connect is not operating, a Fund may not be able to acquire or dispose of bonds through Bond Connect in a timely manner, which could adversely affect the Fund's performance.

#### *System Failure Risks for Bond Connect*

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

#### *Renminbi Currency Risks*

Bond Connect trades are settled in Chinese currency, the renminbi ("**RMB**"), which is currently restricted and not freely convertible. As a result, a Fund will be exposed to currency risk, and it cannot be guaranteed that investors will have timely access to a reliable supply of RMB.

#### *Tax Risk*

Under prevailing tax regulations, a 10% withholding tax is imposed on PRC-sourced dividends and interest from non-government bonds paid to a Fund unless the rate is reduced under an applicable tax treaty. From May 1, 2016, Value Added Tax (VAT) is levied on certain income derived by a Fund, including interest income from non-government bonds and trading gains, unless specifically exempted by the PRC tax authorities. VAT exemptions currently apply to debt securities traded in the China Interbank Bond Market.

On November 22, 2018, the PRC's Ministry of Finance and State Administration of Taxation jointly issued Circular 108 providing foreign institutional investors with a temporary exemption from withholding income tax and VAT with respect to interest income derived from non-government bonds in the domestic bond market for the period from November 7, 2018 to November 6, 2021. Circular 108 is silent on the PRC tax treatment with respect to non-government bond interest derived prior to November 7, 2018.

There is a risk the PRC tax authorities may withdraw the temporary tax exemptions in the future and seek to collect withholding income tax and VAT on interest income from non-government bonds to a Fund without prior notice. If the tax exemptions are withdrawn, any taxes arising from or to a Fund may be directly borne by or indirectly passed on to the Fund and may result in a substantial impact to its NAV. As with any NAV adjustment, investors may be advantaged or disadvantaged depending on when the investors purchased or sold shares of the Fund.

Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities may result in a loss which could be material to a Fund. BFA will keep the

provisioning policy for tax liability under review and may, in its discretion from time to time, make a provision for potential tax liabilities if in its opinion such provision is warranted or as further publicly clarified by the PRC.

### ***Investments in Russia***

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

40. The United States and the European Union have instituted additional sanctions against certain Russian issuers which include prohibitions on transacting in or dealing in new debt of longer than 30 days' maturity or new equity of such issuers. Securities held by a Fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for a Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, "affected securities"), or if deemed appropriate by the Fund's Investment Manager, subscriptions in kind and directed cash subscriptions may not be available for such Fund in respect of the affected securities.

Also, if an affected security is included in a Fund's Benchmark Index, the Fund may, where practicable and permissible, seek to eliminate its holdings of the affected security by using optimisation techniques to seek to track the investment returns of its Benchmark Index. The use of (or increased use of) optimisation techniques may increase the Fund's tracking error risk. If the affected securities constitute a significant percentage of the Benchmark Index, a Fund may not be able to effectively implement optimisation techniques, which may result in significant tracking error between a Fund's performance and the performance of its Benchmark Index.

Sanctions may now, or in the future, result in retaliatory measures by Russia, including the immediate freeze of Russian assets held by a Fund. In the event of such a freeze of any Fund's assets, a Fund may not be able to pay out redemption proceeds in respect of the assets which are frozen or may need to liquidate non-restricted assets in order to satisfy redemption orders. The liquidation of a Fund's assets during this time may also result in a Fund receiving substantially lower prices for its securities.

These sanctions may also lead to changes in a Fund's Benchmark Index. An index provider may remove securities from a Benchmark Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Fund will rebalance its portfolio to bring it in line with the relevant Benchmark Index as a result of any such changes, which may result in transaction costs and increased tracking error.

41. The laws relating to securities investments and regulations in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary.
42. Rules regulating corporate governance either do not exist or are underdeveloped and offer little protection to minority shareholders.
43. There are also counterparty risks in connection with the maintenance of portfolio securities and cash with local sub-custodians and securities depositories in Russia.

These factors may increase the volatility of any such Fund (depending on its degree of investment in Russia) and hence the risk of loss to the value of your investment.

### ***Optimising Strategy***

44. It may not be practical or cost efficient for a Fund to replicate its Benchmark Index. Certain Funds may use optimisation techniques to track the performance of their Benchmark Index, which is described under "Investment Objective and Policies". Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the relevant Fund's Benchmark Index, holding securities in proportions that differ from the proportions of the Fund's Benchmark Index and/or the use of FDIs to track the performance of certain securities that make up the Fund's Benchmark Index. Optimising funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices.

### ***Currency Risk – Base Currency***

45. The Funds may invest in assets denominated in a currency other than the Base Currency of the Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated will cause the value of the asset expressed in the Base Currency to fall or rise. The Funds may utilise techniques and instruments including FDIs for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of a Fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the relevant Fund, the Investment Manager is not obliged to seek to reduce currency risk within the Funds.

#### ***Currency Risk – Share Class Currency***

46. Certain Share Classes of certain Funds may be denominated in a currency other than the Base Currency of the relevant Fund. In addition, the Funds may invest in assets denominated in currencies other than the Base Currency. Therefore changes in exchange rates may affect the value of an investment in the Funds.

#### ***Currency Hedged Classes***

47. Currency Hedged Classes use forward FX contracts and spot FX contracts to reduce or minimise the risk of currency fluctuations between the Valuation Currency of a Currency Hedged Class and the Base Currency of a Fund or between its underlying portfolio currency exposures against its Valuation Currency. In circumstances where the Valuation Currency of a Currency Hedged Class is generally strengthening against the currency exposures being hedged (i.e. the Base Currency of a Fund or the currencies of the constituent securities of the underlying portfolio currency exposures of a Currency Hedged Class), currency hedging may protect investors in the relevant Share Class against such currency movements. However, where the Valuation Currency of a Currency Hedged Class is generally weakening against the currency exposures being hedged, currency hedging may preclude investors from benefiting from such currency movements. Investors should only invest in a Currency Hedged Class if they are willing to forego potential gains from appreciations in the Base Currency or currencies of the constituent securities of the underlying portfolio currency exposures of a Currency Hedged Class against the Valuation Currency. While currency hedging is likely to reduce currency risk in the Currency Hedged Classes, it is unlikely to completely eliminate currency risk. Currency Hedged 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 Class to reduce its currency risk and the volatility of such Currency Hedged Class.

To the extent that a Fund does not employ strategies aimed at hedging certain Classes, such Classes will be subject to exchange rate risk in relation to the base currency of the relevant Fund. At the date of this prospectus Currency Hedged Classes are not available in the BlackRock Euro Credit Enhanced Index Fund, the BlackRock Euro Government Enhanced Index Fund, and the iShares Ultra High Quality Euro Government Bond Index Fund (IE), as these Funds do not undertake any exposure to currencies other than the Euro and will only undertake investment transactions that are denominated in Euro.

In accordance with the provisions of the European Market Infrastructure Regulation (EMIR), a Fund's counterparties are required to provide collateral to the Fund (and vice versa from a Fund to its counterparties) to cover the variation margin exposure arising from the Fund's currency forwards entered into from 3 January 2018 onwards. Collateral will be transferred if the net exposure pursuant to the currency forwards between a Fund (across all its Currency Hedged Classes) and a counterparty exceeds the minimum transfer amount and multiples thereof. The Funds generally apply a minimum transfer amount of around US\$250,000, although EMIR permits a minimum transfer amount of up to €500,000. In order to meet the collateral requirements under EMIR for Currency Hedged Classes, the Investment Manager will need to manage the Funds with Currency Hedged Classes to ensure that they hold sufficient cash and/or securities that meet the collateral requirements.

#### ***Subscription and Redemption Collection Accounts***

48. Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, in the name of the relevant Fund, as applicable. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including dividend entitlement) until such

time as Shares are issued. In the event of the insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In respect of the Umbrella Cash Collection Account, in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

### ***ESG policy risk***

49. Where a Fund has an ESG policy, the Fund will, in addition to other investment criteria set out in its investment strategy, take into account, in accordance with that policy, environmental, social and governance ("ESG") characteristics when selecting the Fund's investments. Investors should refer to each relevant Fund's ESG policy, set out in the Investment and Objective section of this prospectus (where applicable), for more information.

A Fund's ESG policy is expected to include the application of ESG-based exclusionary criteria which may result in such Fund foregoing opportunities to purchase, or otherwise reducing exposure to or underweighting, certain securities when it might otherwise be advantageous to carry out such purchase or reduction, and/or selling securities due to their ESG characteristics, when to do so might otherwise be disadvantageous. As such, the use of such criteria may affect a Fund's investment performance and a Fund may perform differently compared to similar funds that do not apply such criteria and, where a Fund seeks to track a Benchmark Index but applies an ESG policy which does not form part of the Fund's Benchmark Index, additional tracking error may be introduced and the Fund may perform differently from its Benchmark Index.

If the 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, neither the Fund, the Company, the Investment Manager nor their affiliates accept liability in relation to that assessment. Furthermore, investors should note that relevant exclusions might not correspond directly with investors' own subjective ethical views. In assessing a security, issuer or index based on ESG characteristics, the Investment Manager may be dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager, or third party ESG providers on which the Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. Neither any relevant Fund, the Company, the Investment Manager nor 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.

Investors should also note that a Fund that applies ESG related screens to its investments may obtain indirect exposure (through, including but not limited to, FDIs and units in collective investment schemes) to securities which may not satisfy the Fund's ESG-based exclusionary criteria.

A Fund may use FDI and hold collective investment schemes which may not comply with such Fund's ESG policy.

#### ***Financial Sector Investment Risks***

50. Companies in the financial sector are subject to increasing governmental regulation, government intervention and taxes, which may adversely affect the scope of their activities, the amount of capital they must maintain and their profitability. The financial services sector may also be adversely affected by increases in interest rates and irrecoverable debt, decreases in the availability of funding or asset valuations and adverse conditions in other related markets. The deterioration of the credit markets has caused an adverse impact in the credit and interbank money markets generally, thereby affecting a wide range of financial services institutions and markets. Certain financial services companies have had to accept or borrow significant amounts of money from their governments and thereby face additional government-imposed restrictions on their businesses which could have an impact on their performance and value. Insurance companies in particular, may be subject to intense price competition, which may have an adverse impact on their profitability. Companies that invest in real estate may be affected by adverse changes to the conditions of the real estate markets, movements in interest rates, investor confidence, changes in supply and demand for property, costs, availability of mortgage loans, taxes and the impact of environmental and planning laws. The risks faced by companies within the financial sector may have a higher impact on companies that employ substantial financial leverage within their businesses.

#### ***Industrials Sector Investment Risks***

51. Companies in the industrials sector may be affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulations, labour relations, world events, economic conditions and taxes may affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by product liability claims, liability for environmental damage and changes in exchange rates. The industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterised by unpredictable factors. Manufacturing companies need to keep up with technological advancements or may face the risk of their products becoming uncompetitive or obsolete. Aerospace and defence companies, a component of the industrials sector, rely to a significant extent on demand from governments for their products and services and their financial performance can be significantly affected by government spending policies, especially with governments coming under increasing pressure to control and reduce budget deficits. Transportation companies, another component of the industrials sector, are cyclical and can also be significantly affected by government spending policies.

### **MANAGEMENT AND ADMINISTRATION**

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and given to the Manager from time to time. The Manager has delegated certain of its duties to the Investment Manager and Administrator.

#### **The Manager**

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

The Manager has adopted a Remuneration Policy which is consistent with and promotes sound and effective risk management. It includes a description as to how remuneration and benefits are calculated, a description of the remuneration committee, should one be formed, and identifies those individuals responsible for awarding remuneration and benefits. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Articles of the Company and does not impair compliance with

the Manager's duty to act in the best interest of Shareholders. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Company. The Remuneration Policy is available on the individual pages at [www.blackrock.com](http://www.blackrock.com) (select the relevant Fund in the "Product" section and then select "All Documents") or a paper copy is available free of charge upon request from the registered office of the Manager.

The Manager has delegated the performance of the investment management functions in respect of the Company and the distribution of Shares to BlackRock Advisors (UK) Limited (the Investment Manager and the Distributor) and the administrative functions to the Administrator.

The Manager is a private company limited by shares and was incorporated in Ireland on 19 January 1995. It is ultimately a subsidiary of BlackRock, Inc., USA. The Manager has an authorised share capital of £1 million and an issued and fully paid up share capital of £125,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Company. The Manager is also the Manager of a number of other funds including: iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc, iShares VII plc, Institutional Cash Series plc, BlackRock Alternative Strategies II, BlackRock Institutional Pooled Funds plc, BlackRock Liquidity Funds plc, BlackRock Index Selection Fund, BlackRock Active Selection Fund, BlackRock Specialist Strategies Funds, BlackRock Liability Solutions Funds (Dublin), BlackRock Liability Solutions Funds II (Dublin), BlackRock Liability Solutions Funds III (Dublin), BlackRock Liability Matching Funds (Dublin), BlackRock Selection Fund, Specialist Dublin Funds I Trust, BlackRock Fixed Income GlobalAlpha Funds (Dublin), BlackRock UCITS Funds, Global Institutional Liquidity Funds, plc and BlackRock Funds I ICAV.

Mr Barry O'Dwyer, Director of the Company, is also a director of the Manager. The other directors of the Manager are Ms Catherine Woods, Ms Adele Spillane and Messrs William Roberts, Patrick Boylan, Paul Freeman, and Justin Mealy whose details are set out below. The secretary of the Manager is Sanne.

**William Roberts (Chairman)**, (*British nationality, Irish resident*): Mr Roberts was admitted as a lawyer in Scotland, Hong Kong, Bermuda and the Cayman Islands. From 1990 to 1999, he was Senior Assistant (1990-1994) and then Partner (1994-1999) with W.S. Walker & Company where he concentrated on collective investment vehicle formation and provided ongoing vehicle advice with particular focus on hedge and private equity funds. From 1996 to 1999 he served as a director of the Cayman Islands Stock Exchange. Between 1998 and 2000, he was Secretary to the International Bar Associations' sub-committee on specialised investment funds. Currently Mr Roberts serves as a director to a number of investment companies and investment management companies domiciled in Ireland and the Cayman Islands.

**Patrick Boylan (Irish)**: Mr Boylan is Global Head of Investment Risk for Renewable Power and Infrastructure Solutions and is responsible for the global risk oversight of Infrastructure investing at BlackRock Alternative Investors. Mr. Boylan's service with BlackRock dates back to 2011. He was most recently Head of Risk for the Manager and prior to that a member of BlackRock's Financial Markets Advisory Group (FMA) where he was responsible for EMEA Valuation and Risk Assessment. Prior to joining BlackRock, Mr. Boylan served in senior risk management positions at LBBW Asset Management and GE Capital. Mr. Boylan earned a BS degree in Finance and Msc. Investment & Treasury (MIT) from Dublin City University and is a FRM Charter holder.

**Paul Freeman (British)**: Mr Freeman currently serves as a director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Justin Mealy (Irish):** Mr Mealy is the Investment Director for BlackRock Asset Management Ireland Limited with responsibility for the day-to-day oversight, monitoring and control of investment policy, strategies and performance of funds domiciled within Ireland. Before joining BlackRock, Justin was Managing Director at Geneva Trading in Dublin for 8 years where, as Global Head of Risk and Head of European Offices, he was responsible for the risk and performance management of the firm's trading groups at locations in Europe, North America and Asia, engaged in a variety of strategies across major asset classes. Justin is a graduate of Business & Law at University College Dublin, 1997 and is a FRM Charter holder.

**Barry O'Dwyer (Irish):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Funds Governance and registrations/listings for BlackRock's European open-ended fund range and is the Chief Executive Officer for BlackRock's Regulated Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Adele Spillane (Irish):** Ms Spillane is a Managing Director at BlackRock. She is a member of BlackRock's Institutional Client Business and is Head of BlackRock's Irish Institutional business. Ms. Spillane's service with the firm dates back to 1995, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to her current role she worked as a senior client director in the Strategic Accounts team for the UK Institutional Business, where she had overall responsibility for 20 large institutional UK Pension Schemes with total scheme assets ranging from £500 million to £5 billion. Before that, she was in the Large Institutional Client team, also as a client director, which she joined in 2004. Prior to her client director role, Ms. Spillane was the head of the pooled funds group in the UK. Ms. Spillane worked within the Client Relationship Group in BGI's San Francisco office. In 1999 she formed and headed up the BGI US ClientConnect Team. Ms. Spillane earned a degree, with honours, in commerce from University College Dublin in 1993. She is a CFA charterholder and holds the Investment Management Certificate.

**Catherine Woods (Irish):** Ms Woods has over 30 years' experience in financial services, as well as significant governance experience. Her executive career was with JP Morgan in the City of London, specialising in European Financial Institutions. She is a former Vice President and Head of the JP Morgan European Banks Equity Research Team, where her mandates included the recapitalisation of Lloyds' of London and the re-privatisation of Scandinavian banks. She currently holds a number of non-executive directorships including Lloyds Banking Group, Chairman of Beazley Insurance DAC and is a Director of AIB Mortgage Bank, EBS DAC and Beazley plc. She was previously appointed by the Irish Government to the Electronic Communications Appeals Panel and the Adjudication Panel to oversee the rollout of the National Broadband scheme. Ms Woods is the former Deputy Chairman of AIB Group plc, former Chairman of EBS DAC and former Director of An Post. She holds a First Class Honours Economics Degree from Trinity College Dublin and a Chartered Director Diploma with distinction.

### **The Directors**

The Company shall be managed and its affairs supervised by the Directors whose details are set out below.

**Paul McNaughton (Irish) Chairman of the Board, Independent Non-Executive Director, member of the Nomination Committee:** Mr McNaughton has over 25 years' experience in the Banking/Finance, Fund Management and Securities Processing Industries. In addition Mr McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State



Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities in Ireland including several alternative/hedge fund entities. Mr McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the Irish Funds Industry Association (“IFIA”) and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

**Jessica Irschick (British) Non-Executive Director:** Ms Irschick is a Managing Director at BlackRock and is the Global Head of Institutional Index business within ETF and Index Investments. Ms Irschick is responsible for the institutional product offering, pricing, and investment strategy for Equity Indexing and for coordinating with Global Fixed Income to have a globally consistent institutional client strategy for Fixed Income Indexing. In addition, she is the Global Head of Equity Index Product Strategy.

Ms Irschick joined BlackRock in November 2016 from Bank of America Merrill Lynch, where she was the Global Head of Sales Strategy of the Equity Division, based in London. Previously, Ms Irschick was the Global Head of Treasury and Trading for Norges Bank Investment Management (NBIM) where she was responsible for Fixed Income and Equity trading, financing, securities lending and foreign exchange. Prior to her role at NBIM she worked at UBS, Morgan Stanley and Goldman Sachs for over 13 years in a variety of roles in equity trading, sales and client relationship management. Before these roles, Ms Irschick worked as the Global Head of Equity and Fixed Income trading at Wells Fargo Nikko Investment Advisors in San Francisco, one of the predecessor organisations of BlackRock. Ms Irschick started her career at Salomon Brothers, where she worked in Tokyo developing algorithms for the Fixed Income and Equity trading desks.

Ms Irschick graduated from Cornell University in 1987 with a Bachelor's degree in Operations Research and Economics.

**Paul McGowan (Irish) Chairman of the Audit Committee, Independent Non-Executive Director, Senior Independent Director and member of the Nomination Committee:** Mr McGowan was a financial services tax partner in KPMG (Ireland) for more than 25 years and was Global Head of Financial Services Tax for KPMG (International). He is a former Chairman of both the Irish Funds Industry Association and the IFSC Funds Working Group. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland Plc and Coronation Capital Ltd and is a Director of Epoch Investments Fund Plc. He was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a business studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

**Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee:** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Funds Governance and registrations/listings for BlackRock's European open-ended fund range and is the Chief Executive Officer for BlackRock's Regulated Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Teresa O'Flynn (Irish) Non-Executive Director:** Ms Teresa O'Flynn is a Managing Director at BlackRock and she is Global Head of Sustainable Investing Strategy for BlackRock Alternatives Investors (BAI). BAI currently manages over \$175 billion in total assets and client commitments. Ms O'Flynn is responsible for instilling BlackRock's firm-wide sustainable investing strategy across our Real Estate, Infrastructure, Hedge Funds, Private Equity and Credit businesses. This includes overseeing all aspects of integrating sustainability considerations and risk factors across the platform's investment and asset management processes, developing BAI-wide ESG reporting and contributing to BAI business and product strategy.

Prior to assuming her current responsibilities in 2019, Ms O'Flynn was Global Head of Sustainable Investing

for BlackRock Real Assets and a senior Portfolio Manager with Global Renewable Power, having joined the firm in 2011 to establish BlackRock's renewables business. She also serves on the board of BlackRock's Irish domiciled ETF, cash and real assets fund companies.

Ms O'Flynn has over 16 years of international investment experience having worked as a Senior Corporate Finance Executive at NTR plc, a private infrastructure developer, operator and business owner. Ms O'Flynn trained as a Chartered Accountant (FCA) and tax advisor (AITI) with Arthur Andersen and KPMG. She earned a BComm with first class honours and distinction, from University College Galway, Ireland.

***Ros O'Shea (Irish) Independent Non-Executive Director, member of the Audit Committee and Nomination Committee:*** Ms O'Shea is an Independent Non-Executive Director with a portfolio of board positions, including the Bank of Montreal (Ireland) plc, the Food Safety Authority of Ireland and Pieta House. She also chairs PwC's Alumni Association in Ireland. Ros is a founding partner of Acorn Governance Solutions, a consulting firm providing advice in governance, culture, risk, compliance and business integrity and she lectures on these topics with UCD Smurfit Business School, the Institute of Directors and the Institute of Banking. Previously, Ros enjoyed a highly successful executive career with two of Ireland's largest companies: CRH plc, where she was Head of Group Compliance & Ethics and Smurfit Kappa Group plc.

Ros has first class honours bachelor and master's degrees in business from UCD, a Professional Diploma in Corporate Governance from UCD Smurfit Business School and is an associate of the Institute of Tax and a fellow of the Institute of Chartered Accountants, having trained with PwC. She is also a graduate of the Value Creation through Effective Boards programme at Harvard Business School and is a Certified Bank Director. Furthermore, Ros is the author of the book, "Leading with Integrity – a Practical Guide to Business Ethics" and is a regular contributor to news and print media on related topics.

***Deirdre Somers (Irish) Independent Non-Executive Director, member of the Audit Committee and Nomination Committee:*** Ms Somers is an Independent Non-Executive Director and Member of the Audit Committee. She was the CEO and Executive Director of the Irish Stock Exchange (ISE) from 2007 until its sale to Euronext NV in early 2018, she served as CEO of Euronext Dublin and Group Head of Debt, Funds & ETFs until September 2018. Joining the ISE in 1995, Ms Somers held various management positions, including Director of Listing (2000-2007) and Head of Policy (1995-2000), building global positions in funds and fixed income listings. She served as President of the Federation of European Securities Exchanges (FESE) from 2015-2018 and was a Member of The World Federation of Exchanges and FESE for over 20 years. Prior to joining the ISE, she specialised in international tax in KPMG from 1987-1995. She served as member of the National Council of IBEC from 2013-2018, Governor of University College Cork from 2008-2012, and a Member of the Taoiseach's Clearing House Group from 2007-2015. A Fellow of the Institute of Chartered Accountants in Ireland, she graduated with a Bachelor of Commerce degree in 1987.

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

The secretary of the Company is Sanne.

#### **The Promoter, Investment Manager and Distributor**

The Manager has delegated responsibility for the investment and re-investment of the Company's assets to BlackRock Advisors (UK) Limited pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the Manager with regard to the management of the investment of the assets of the Company in accordance with the investment objectives and policies described in this Prospectus, subject always to the supervision and direction of the Directors and the Manager. Subject to the prior consent of the Manager and approval from the Central Bank, the Investment Manager may delegate responsibility for all or part of the day-to-day conduct of its trading activity in respect of any Fund to an Affiliate. Details of any sub-investment managers will be provided to Shareholders on request and disclosed in the Company's periodic reports. The Investment Manager will arrange for the fees and expenses of any sub-investment manager to be paid out of the Manager's fees or the Investment Manager's fees. The Manager has also delegated responsibility for the distribution of Shares to BlackRock Advisors (UK) Limited pursuant to the Distribution Agreement. The Distributor has power under the Distribution Agreement to appoint sub-distributors. BlackRock Advisors (UK) Limited also acts as promoter to the Company.

The Investment Manager is ultimately a subsidiary of BlackRock, Inc. The Investment Manager is authorised by the Financial Conduct Authority (“FCA”) to carry on regulated activities in the UK and is subject to the rules of FCA. The Investment Manager was incorporated under the laws of England and Wales on 18 March 1964. As at 30 June 2016, BlackRock Inc. and its subsidiaries has US\$4.89 trillion of assets under management and is represented in 30 countries.

#### **The Administrator, Registrar and Transfer Agent**

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

The Administrator, a limited liability company incorporated under the laws of Ireland on 28 May 1990, has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is a wholly-owned subsidiary company of J.P. Morgan Bank (Ireland) plc, which is a supplier of processing and administration services to financial institutions. The Administrator has €222.8 billion of assets under administration, as at 30 September 2016.

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

#### **The Depositary**

The Company has appointed J.P. Morgan Bank (Ireland) plc, as depositary of its assets for the purposes of the Directive to provide depositary, custodial, settlement and certain other associated services pursuant to the Depositary and Custodian Agreement.

The Depositary is J.P. Morgan Bank (Ireland) plc which is a public company incorporated with limited liability in Ireland and is authorised as a credit institution by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The Depositary has in excess of US\$345 billion of assets under custody, as at 31 December 2015. The ultimate parent company of the Depositary is JPMorgan Chase & Co. incorporated in Delaware, U.S.A.

#### **The Duties of the Depositary**

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

- (i) ensuring that each Fund’s cash flows are properly monitored and that all payments made by or on behalf of investors have been received;
- (ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary’s books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership by the Company of such assets and the maintenance of a record accordingly (the “Safekeeping Function”);
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with the applicable national law, the Directive, the UCITS Regulations and the Articles;
- (iv) ensuring that the value of the Shares of each Fund is calculated in accordance with the applicable national law, the Directive, the UCITS Regulations and the Articles;
- (v) carrying out the instructions of the Manager and the Company unless such instructions conflict with the applicable national law, the Directive, the UCITS Regulations and the Articles;
- (vi) ensuring that in transactions involving each Fund’s assets any consideration is remitted to the relevant Fund within the usual time limits; and
- (vii) ensuring that the Funds’ income is applied in accordance with the applicable national law, the Directive, the UCITS Regulations and the Articles.

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

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

The Depositary must ensure that the sub-custodians:

- (i) have adequate structures and expertise;
- (ii) in circumstances where custody of financial instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the financial instruments are in their possession;
- (iii) segregate the assets of the Depositary's clients from their own assets and from the assets of the Depositary for its own account in such a way that they can, at any time, be clearly identified as belonging to clients of a particular depositary;
- (iv) ensure that in the event of their insolvency, assets of the Depositary held by the sub-custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the sub-custodians;
- (v) are appointed by way of a written contract and comply with the general obligations and prohibitions in the Directive and applicable national law, including with respect to the Safekeeping Function, reuse of assets and conflicts of interest.

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

Please refer to the section of this Prospectus entitled 'Conflicts of Interest - General' for details of potential conflicts that may arise involving the Depositary.

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

- (i) the reuse of the assets is executed for the account of the Company
- (ii) the Depositary is carrying out the instructions of the Manager on behalf of the Company;
- (iii) the reuse is for the benefit of the Company; and
- (iv) the transaction is covered by high quality and liquid collateral received by the Company under a title transfer arrangement with a market value at least equivalent to the market value of the reused assets plus a premium.

The Depositary is liable to the Company and to Shareholders for the loss of financial instruments of the Company which are held in custody as part of the Depositary's Safekeeping Function (irrespective of whether or not the Depositary has delegated its Safekeeping Function in respect of such financial instruments to a third party), unless it can prove that the loss of such financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would

have been unavoidable despite all reasonable efforts to the contrary. This standard of liability applies only to financial instruments capable of being registered in a financial instruments account opened in the Depositary's books or which can be physically delivered to the Depositary.

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

Up-to-date information regarding the Depositary including the duties of the Depositary, the delegation arrangements and any conflicts of interest that may arise shall be made available to investors upon request to the Manager.

#### **Securities Lending Agent**

The Investment Manager may be appointed as the lending agent of the Company under the terms of a written agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee which is in addition to its fee as investment manager. The income earned from securities lending will be allocated between the Company and the Investment Manager and paid on a percentage basis to the Investment Manager at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to securities lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Manager will, at least annually, review the securities lending arrangements and associated costs.

There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) BlackRock as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation.

As part of its securities lending program, BlackRock indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock's Risk and Quantitative Analytics Group ("RQA") calculates, on a regular basis, BlackRock's potential dollar exposure to the risk of collateral shortfall upon counterparty default ("shortfall risk") under the securities lending program for both indemnified and non-indemnified clients. On a periodic basis, RQA also determines the maximum amount of potential indemnified shortfall risk arising from securities lending activities ("indemnification exposure limit") and the maximum amount of counterparty-specific credit exposure ("credit limits") BlackRock is willing to assume as well as the program's operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of the indemnification exposure limit may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by

asset type, collateral type and/or revenue profile).

BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and counterparty credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.

### **Currency Hedging**

State Street Europe Limited has been appointed by the Investment Manager to provide currency hedging services for certain Currency Hedged Classes pursuant to the Currency Hedging Agreement. State Street Europe Limited will be responsible for carrying out foreign exchange transactions for certain Currency Hedged Classes according to guidelines established by the Investment Manager.

State Street Europe Limited is a limited liability company incorporated in England on 1 August 1997 and is ultimately a wholly-owned subsidiary of State Street Corporation.

### **Conflicts of Interest – General**

Due to the widespread operations undertaken by the Directors, Manager, the Investment Manager, the Administrator and the Depositary and (where applicable) their respective holding companies, subsidiaries, delegates and affiliates (each an “Interested Party”) conflicts of interest may arise. Subject to the provisions below the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. All such transactions must be in the best interests of Shareholders.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Without prejudice to the generality of the foregoing the following conflicts of interest may arise:

- (i) an Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the Company;
- (ii) an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is conducted on an arm’s length basis and such Investments held by the Company are acquired on the best terms having regard to the interests of the Company;
- (iii) an Interested Party may deal with the Company as principal or as agent, provided that:
  - A. there is obtained a certified valuation of the transaction by a person approved by the Depositary (or the Manager in the case of a transaction with the Depositary) as independent and competent; or
  - B. the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
  - C. where A and B are not practical, execution is on terms which the Depositary (or the Manager in the case of a transaction with the Depositary) is satisfied conforms with the principle that the transaction is in the best interest of the Shareholders and is conducted on an arm’s length;

The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with A, B, or C above. Where transactions are

- conducted in accordance with C, the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph.
- (iv) certain of the Directors of the Company are or may in the future be connected with the BlackRock Group and its affiliates. For the avoidance of doubt, the Directors shall not be liable to account to the Company in respect of such conflict, for example, as a result of receiving remuneration as directors or employees of the Manager or Investment Manager;
  - (v) the Investment Manager's fee is based on a percentage of the Net Asset Value of each Fund. The Investment Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) in relation to the Company's Investments. This may result in a potential conflict of interest as the Investment Manager's fee will increase as the Net Asset Value of a Fund increases;
  - (vi) the Administrator's fee is based on a percentage of the Net Asset Value of each Fund. The Administrator may provide valuation services to the Company in relation to Investments. This may result in a potential conflict of interest as the Administrator's fee will increase as the Net Asset Value of a Fund increases;
  - (vii) the Company may, subject to the conditions set out in Appendix III, invest in other collective investment schemes (which may be operated and/or managed by an Interested Party). Where commission is received by the Manager by virtue of an Investment by the Company in the units/shares of any collective investment scheme, such commission will be paid into the property of the relevant Fund. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Shareholder in the Funds, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and, administration and other expenses;
  - (viii) the Company may purchase or hold an Investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker;
  - (ix) the Investment Manager may enter into arrangements with its affiliates whereby the Investment Manager may agree to pay out of its own resources an incentive or an inducement fee for new subscriptions made by clients of the affiliates or funds managed by or held by the affiliate, including client accounts for which an affiliate has discretionary investment authority. This fee may be in excess of the investment management fee payable to the Investment Manager and will be passed through to the affiliate's clients;
  - (x) affiliates of the Manager and the Investment Manager may make investments in a Fund that could constitute a substantial percentage of a Fund's net assets. Such affiliate investors may, in their sole discretion and without notice to other Shareholders, subscribe for Shares in a Fund or redeem all or a substantial amount of their Shares in a Fund. In the event of substantial redemptions by affiliated investors and/or other Shareholders, the Investment Manager may not be able to liquidate sufficient investments in a single Dealing Day and some or all of a redemption request by affiliated investors or other Shareholders may be deferred until a subsequent Dealing Day;
  - (xi) as part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JP Morgan, from time to time conflicts may arise between the depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including its obligation under the Directive not to carry out activities with regard to the Company or with regard to the Manager acting on behalf of the Company that may create conflicts of interest between

itself and the Company, its investors and/or the Manager unless the Depositary has separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts are identified, managed, monitored and disclosed to investors.

### **Conflicts of Interest – relationships within the BlackRock Group and the PNC Group**

The Manager and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Manager and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

#### **1. Conflicts of Interest within the BlackRock Group**

##### **PA Dealing**

BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.

##### **Employee Relationships**

BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

##### **Significant Shareholder – PNC**

The PNC Group holds 20.9% ownership stake of the voting common stock of BlackRock, Inc. A Stockholder Agreement is in place permitting the PNC Group to designate two directors to the BlackRock Inc. Board. There is the potential that BlackRock Group companies could be unduly influenced by the PNC Group to the disadvantage of clients. Both BlackRock Inc. and the PNC Group are managed independently and in isolation of one another and all transactions and revenue between the two are disclosed within BlackRock Inc's proxy statement. Additionally, when voting, the PNC Group must vote its shares in accordance with the recommendation of the BlackRock Inc. Board to prevent undue influence.

#### **2. Conflicts of interest of the Manager**

##### **Provider Aladdin**

BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Investment Manager and Manager. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the Manager to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

##### **Distribution Relationships**

The Principal Distributer may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Company to investors against that client's best interests. BlackRock Group companies comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.

##### **Dealing Costs**

Dealing costs are created when investors deal into and out of the Company. There is a risk that other clients of the Company bear the costs of those joining and leaving. BlackRock Group has policies and procedures in place to protect investors from the actions of others including anti-dilution controls.



### 3. Conflicts of interest of the Investment Manager

#### Commissions & Research

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment manager to the Funds may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

#### Timing of Competing Orders

When handling multiple orders for the same security in the same direction raised at or about the same time, the Investment Manager seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction of the Company, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment Allocation Policy which govern sequencing and the aggregation of orders.

#### Concurrent Long and Short Positions

The Investment Manager may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Investment Manager's clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

#### Cross Trading - Pricing Conflict

When handling multiple orders for the same security, the Investment Manager may 'cross' trades by matching opposing flows to obtain best execution. When crossing orders, it is possible that the execution may not be performed in the best interests of each client; for example, where a trade did not constitute a fair and reasonable price. BlackRock Group reduces this risk by implementing a Crossing Policy.

#### MNPI

BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects Information Barriers and restricts trading by one or more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.

#### BlackRock's Investment Constraints or Limitations and its Related Parties

The Company may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

#### Investment in Related Party Products

While providing investment management services for a client, the Investment Manager may invest in products serviced by BlackRock Group companies on behalf of other clients. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics.

#### Investment Allocation and Order Priority

When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Investment Manager can allocate trades to a certain client's account can be limited by the sizes and prices of those trades relative to the sizes of the clients' instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Investment Manager manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients' accounts over time.

#### Fund Look Through

BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Investment Manager invests for the Company. The risk of detriment is mitigated through BlackRock Group's pricing of units and anti-dilution mechanisms.

#### Side-by-Side Management: Performance fee

The Investment Manager manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

### Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will be held in Ireland normally within six months of the end of each financial year of the Company. Notices convening each annual general meeting will be sent to Shareholders together with the annual accounts and reports not less than twenty-one days before the date fixed for the meeting.

### Accounts and Information

The Company's accounting period ends on 31 July in each year and semi-annual accounts will be prepared to 31 January in each year.

The Company prepares an annual report and audited annual accounts within four months of the end of the financial period to which they relate i.e. by 30 November in each year. Copies of the unaudited half yearly reports (made up to 31 January) are also prepared within two months of the end of the half year period to which they relate i.e. by 31 March in each year. Copies of the annual audited financial statements and half yearly reports will be made available to Shareholders.

Copies of this Prospectus, Supplements (if any) and any KIIDs issued in accordance with the UCITS Regulations, annual and semi-annual accounts of the Company may be obtained from the Manager at the address given under "Directory".

## VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

### Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its Base Currency and will be available on the Business Day after the Dealing Day at the offices of the Administrator during normal business hours. The calculation of the Net Asset Value of each Fund and of each class thereof will be carried out by the Administrator in accordance with the requirements of the Articles and details are set out under the heading "Statutory and General Information".

Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions", the calculation of the Net Asset Value

of each Fund, the Net Asset Value of each class and the Net Asset Value per Share will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Administrator during normal business hours and will be published daily on the Investment Manager's website at [www.blackrock.com](http://www.blackrock.com) and will be kept up to date. The Net Asset Value of any class of Shares within a Fund will be determined by deducting that class' pro rata share of the liabilities of the Fund from that class' pro rata share of the assets of the Fund in all cases in a manner determined by the Administrator with the approval of the Investment Manager and the Depositary.

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

#### **Initial Offer Period and Price**

Details in relation to the initial offer period and initial offer price for the Share Classes of the Funds are set out in the Initial Dealing Timetable at Appendix V.

Applications for Shares during the initial offer period must be received during the initial offer period. All applicants applying for Shares during the initial offer period must complete (or arrange to have completed under conditions approved by the Directors) the Account Opening Form and Dealing Form prescribed by the Directors in relation to the relevant class.

#### **Subscriptions**

##### General

The Directors may issue Shares of any class of any Fund and on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any class together with subscription and settlement details and procedures will be set out in this Prospectus. Shares shall be issued at the Net Asset Value per Share plus any charges as specified in this Prospectus. All Shares will be registered in inscribed form and evidenced by entry on the Company's register of Shareholders and confirmations of ownership in writing (which may take the form of regular statements of holdings) will be issued to Shareholders. No Share certificates will be issued. Investors will receive a contract note confirming receipt by the Company of a subscription request but this should not be construed by investors as confirmation of settlement of subscription monies.

An investor must have a current Client Agreement in place, in order to be entitled to invest for Shares in the Flexible Share Classes. An investor shall only be permitted to hold Shares in the Flexible Share Classes that use Portfolio Level Hedging if this is provided for in the Client Agreement.

Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

No Shares of any Fund will be issued or allotted during a period when the determination of Net Asset Value of that Fund is suspended.

##### Account Opening Forms

All applicants applying for the first time for Shares in the Company must complete (or arrange to have completed under conditions approved by the Directors) the Account Opening Form and Dealing Form prescribed by the Directors in relation to the Company and the relevant Share Class of the Fund. Shareholders applying for further Shares must complete the Dealing Form. Shareholders can also apply for further Shares by telephone. Account Opening Forms and Dealing Forms may be obtained from the Manager. Account Opening Forms and Dealing Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the applicant. The original of the Account Opening Form (and supporting documentation in relation to money laundering prevention checks) should be sent to arrive promptly and within three Business Days after the time for receipt of such application.

Failure to provide the original Account Opening Form by such time may, at the discretion of the Manager, result in the compulsory redemption of the relevant Shares. However, applicants will be unable to redeem Shares on request until the original Account Opening Form has been received and anti-money laundering procedures have been completed.

Subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

Applications for Shares must be received by the "Cut Off Time" set out in the Dealing Timetable at Appendix V or such other day as the Directors may determine from time to time and notify to Shareholders in advance (provided the application is received before the relevant Valuation Point). All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the subscription price for Shares calculated as at the Valuation Point on the relevant Dealing Day. Any applications received after that time will normally be held over until the next Dealing Day but may in exceptional circumstances be accepted for dealing on the relevant Dealing Day, at the discretion of the Manager (provided the application is received before the relevant Valuation Point).

#### Subscription Price

(a) Save as provided in (b), the subscription price per Share shall be ascertained by:-

- i. determining the Net Asset Value of each class of Shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;
- ii. dividing the amount calculated under (i) above by the number of Shares of the class of the Fund in issue at the relevant Valuation Point; and
- iii. adding thereto such amount as may be necessary to round the resulting amount to such number of decimal places as the Directors deem appropriate.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published daily on the following website [www.blackrock.com](http://www.blackrock.com).

(b) When, on any Dealing Day, Shares in a particular class of the Fund are due to be redeemed, the Company may transfer or re-issue such Shares at a price which is less than their subscription price as calculated in the manner above. This is because the costs in taking a transfer of existing Shares will be less than those in subscribing for new Shares in the Fund. This benefit will be reflected in the actual price paid for by the purchaser of such Shares.

There will be no subscription fee.

#### Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however that fractions shall not be less than such number of decimal points of a Share as the Manager may determine from time to time. Subscription monies, representing less than the relevant fraction of a Share will not be returned to the applicant but will be retained by the Fund in order to defray administration costs.

#### **Payment of Subscription Monies**

##### Method of Payment.

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Manager. No interest will be paid in respect of payments received in circumstances where the application is held until a subsequent Dealing Day.

#### Currency of Payment

Subscriptions monies are payable in the currency in which the relevant Share Class is denominated. Subscriptions may also be accepted in a currency other than the currency in which the relevant Share Class is denominated (see section headed "Currency of Payment and Foreign Exchange Transactions").

#### Timing of Payment

Payment in respect of subscriptions in the Funds must be received by the time set out in the Dealing Timetable at Appendix V. Non-issue, or a delay in issuing a contract note does not affect an applicant's liability to pay subscription monies by the time specified in the Dealing Timetable at Appendix V. If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the Manager may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 2%, which charge is payable to the Manager. The Manager may waive such charge either in whole or in part. In addition, the Manager will have the right to sell all or part of the applicant's holding of Shares in any Fund of the Company in order to meet these charges.

#### **Exchange of Information**

Dividends and other distributions of income made by the Funds, together with payment of the proceeds of sale and/or redemption of Units in a Fund, may (depending on the investment portfolio of the Fund) be subject to the withholding tax and/or information providing regime imposed by the "Common Reporting Standard" developed by the OECD.

#### **Redemptions**

##### General

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out herein) on furnishing to the Manager a redemption request.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares calculated at the Valuation Point on the relevant Dealing Day. Investors will receive a contract note confirming receipt by the Company of a redemption request but this should not be construed by investors as confirmation of settlement of redemption monies.

##### Dealing Form

All applicants seeking to redeem Shares must complete (or arrange to have completed under conditions approved by the Directors) a Dealing Form which may be obtained from the Manager. Redemption requests may also be made by telephone.

Dealing Forms in respect of the Funds must be received by the "Cut Off Time" set out in the Dealing Timetable at Appendix V (or such earlier or later time as the Manager may, in its discretion determine from time to time and notify in advance to Shareholders). If the Dealing Form is received after that time it shall (other than in exceptional circumstances where the Manager determines otherwise and provided always that it is received prior to the Valuation Point) be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated at the Valuation Point on the relevant Dealing Day.

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

Dealing Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

Redemptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

### Redemption Price

(a) Save as provided in (b) the redemption price per Share shall be ascertained by:

- i. determining the Net Asset Value of the relevant class of Shares as at the Valuation Point on the relevant Dealing Day and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges
- ii. dividing the amount calculated under (a) above by the number of Shares of the relevant Fund in issue at the relevant Valuation Point; and
- iii. deducting therefrom such amount as may be necessary to round the resulting sum to such number of decimal places as the Directors deem appropriate.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published daily on the following website [www.blackrock.com](http://www.blackrock.com).

(b) The Company may, on any Dealing Day, redeem Shares in a class of the Fund at a price greater than their redemption price, as calculated in the manner above, where such Shares are transferred or re-issued to applicants for Shares on the same Dealing Day. This is because the costs in transferring Shares will be cheaper than those in redeeming Shares. This benefit is reflected in the actual amount paid to the redeeming Shareholder for such Shares.

### Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in the Fund:-

- (a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than such number of decimal points of a Share as the Manager may determine from time to time; and
- (b) redemption monies representing less than the relevant fraction of a Share will not be returned to a Shareholder but will be retained by the Fund in order to defray administration costs.

### Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified to the Manager in writing.

### Currency of Payment

Shareholders will normally be repaid in the Base Currency of the relevant Share Class. Redemptions may be paid, at the request of a Shareholder, in a currency other than the Base Currency of the relevant Share Class (see section headed "Currency of Payment and Foreign Exchange Transactions").

### Timing

Redemption proceeds in respect of Shares will be paid by the time set out in the Dealing Timetable at Appendix V provided that all the required documentation has been furnished to and received by the Manager.

In the case of a partial redemption of a Shareholder's holding, the Manager will advise the Shareholder of the remaining Shares held by him.

### Minimum Subscriptions/ Holdings/ Redemptions

The Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Redemption amounts applicable to Shareholders are set out in the Dealing Timetable at Appendix V (or less at the discretion of the Manager).

Any Shareholder who redeems or otherwise disposes of part of his holding must maintain a holding of not less than the amount set out in the Dealing Timetable at Appendix V (or less at the discretion of the Manager).

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

### Compulsory Redemption

All the Shares of a particular Fund may be redeemed at the discretion of the Directors if, for a period of not

less than 90 consecutive days, the Net Asset Value of the relevant Fund falls below €10,000,000 or equivalent, or, in the case of the iShares Green Bond Index Fund (IE), \$20,000,000 or equivalent, or, in the case of the iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE), iShares Emerging Markets Government Bond Index Fund (IE), iShares Emerging Markets Local Government Bond Index Fund (IE), iShares Global Aggregate 1-5 Year Bond Index Fund (IE) and iShares ESG Screened Global Corporate Bond Index Fund (IE), \$100,000,000 or equivalent, or, in the cases of the iShares Euro Government Inflation-Linked Bond Index Fund (IE), the iShares Ultra High Quality Euro Government Bond Index Fund (IE) and the iShares Euro Investment Grade Corporate Bond Index Fund (IE), €100,000,000 or equivalent.

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax or regulatory consequences.

All US residents and other entities treated as US Accounts for this purpose should note the requirements of FATCA, please see the Taxation section of the Prospectus.

#### **Switching between Funds of the Company**

Shareholders of any Share Class within a Fund may switch free of charge to the same Share Class of another Fund as the Directors may permit and as set out in this Prospectus or in the relevant Supplement. On the establishment of any new Fund (or class thereof) the Directors shall specify the switching rights relating to such Fund (or class thereof).

Switching may be effected by application to the Manager on such switching form as may be prescribed by the Directors or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

If the switch would result in the Shareholder holding a number of Shares in the original Fund with a value of less than the Minimum Holding, the Manager may, at its discretion, convert the whole of the applicant's holding of Shares in the Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended.

The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to conversion. Notice of conversion must be received by the Manager at least two Business Days before a Dealing Day (or such lesser period as the Directors may permit provided it is prior to the Valuation Point) in order to allow for differing settlement periods of the original Fund and the new Fund.

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

$$A = \frac{B \times C \times D}{E}$$

E

Where

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

#### **Switching between Classes within Funds**

Shareholders of any Share Class within a Fund may switch to another Share Class of that Fund as the Directors may permit and subject to compliance with any conditions applicable to that Share Class. The Directors do not intend to charge a switching fee and will notify Shareholders in advance if it is their intention to charge such a fee.

Switching may be effected by application to the Manager on such switching form as may be prescribed by the Directors or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

If the switch would result in the Shareholder holding a number of Shares in the original class with a value of less than the Minimum Holding, the Manager may, at its discretion, switch the whole of the applicant's holding of Shares in the Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended.

The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of the proposed switch must be received by the Manager at least two Business Days before a Dealing Day (or such lesser period as the Directors may permit provided it is prior to the Valuation Point).

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

$$A = \frac{B \times C \times D}{E}$$

E

Where

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

Where a conversion involves a switch between (i) a Share Class designated in the Base Currency and a Currency Hedged Class (where the currencies are different) or (ii) a switch between two Currency Hedged Classes, the relevant exchange rate between the currencies in which the respective Shares are designated will be applied to the calculation.

#### **Compulsory Switching between Classes within Funds**

The Manager shall have the right to switch compulsorily any Shares of a Flexible Share Class to such other Class of that Fund, that is not a Flexible Share Class, as the Manager may deem most appropriate for such Shareholder, if:

- (a) such Shares are held directly or beneficially by any person who is not a Qualified Holder by virtue of the fact that they have acquired shares in the relevant Flexible Share Class without first entering into a Client Agreement; or
- (b) the Manager shall in its absolute discretion consider that the Shares are held by a Shareholder whose Client Agreement has terminated for any reason whatsoever.  
The Directors do not intend to charge a compulsory switching fee and will notify Shareholders in advance if it is their intention to charge such a fee.

#### **Subscriptions/Redemptions in Kind**

##### **Subscription in Kind**

The Company may issue Shares of any class of Fund by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Manager an Account Opening Form and Dealing Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Directors and Manager as to such person's application;
- (b) the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;
- (c) no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and
- (d) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge



as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

### **Redemption in Kind**

The Company may redeem Shares of any class of a Fund by way of exchange for Investments provided that:

- (a) a Dealing Form is completed and delivered to the Manager as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Directors and the Manager as to such request and the Shareholder seeking redemption of Shares, agrees to such course of action;
- (b) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Shares being redeemed in cash, the redemption shall be satisfied in kind by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Directors may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholders shall be borne by the redeeming Shareholders; and
- (c) if a redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of a Fund, the Manager may in its sole discretion redeem the Shares by way of exchange for Investment and in such circumstances the Manager will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder).

If the discretion conferred upon the Manager above is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder. Any allocation of Investments pursuant to an in kind redemption is subject to the approval of the Depositary.

### **Liquidity Instruments**

The Company and the Manager are unlikely to permit subscriptions and redemptions in kind in respect of Funds where liquidity type instruments form a significant percentage of the assets.

#### **Total Redemption**

All of the Shares of any class of any Fund may be redeemed if:

- (a) the Shareholders of 75% in value of the relevant class approve of the redemption at a meeting of the Shareholders thereof of which not less than 21 days' notice has been given;

or

- (b) at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant class if the Net Asset Value of the Fund of which the class forms part falls below the amount and for such period specified in this Prospectus or in the relevant Supplement in respect of such Fund.

#### **Non-Dealing Days**

Some Business Days will not be Dealing Days for certain Funds where, for example, a substantial amount of such Fund's portfolio is traded in market(s) which are closed (including Business Days on which the Funds will be unable to take appropriate actions in the underlying market(s) to reflect subscriptions in or

redemptions out of Fund Shares made on that day because of market illiquidity). In addition, the day immediately preceding such a relevant market closure may be a non-Dealing Day for such Funds, in particular where the “Cut Off Time” set out in the Dealing Timetable at Appendix V occurs at a time when the relevant markets are already closed to trading, so that the Funds will be unable to take appropriate actions in the underlying market(s) to reflect investments in or divestments out of Fund Shares made on that day. A list of the Business Days which will be treated as non-Dealing Days for certain Funds from time to time can be obtained from the Investment Manager upon request and is also available at [www.blackrock.com/uk/intermediaries/literature/income-equalisation/non-dealing-day-notification-fixed-income-dublin-fund.pdf](http://www.blackrock.com/uk/intermediaries/literature/income-equalisation/non-dealing-day-notification-fixed-income-dublin-fund.pdf). This list is subject to change.

### **Transfer of Shares**

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

### **Temporary Suspensions**

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any class of any Fund during the whole or any part of any period:-

- (a) when any of the principal markets on which any significant portion of the Investments of the Company from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the redemption price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;
- (c) during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- (d) when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due or redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (e) during any period when the Manager or Directors believe it is in the best interests of the Shareholders to suspend dealings in the relevant Fund.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

In the event of any suspension as set out above, the Company will immediately publish such fact on the Investment Manager’s website on [www.blackrock.com](http://www.blackrock.com) and will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed.

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

### **Redemption Restrictions**

If total requests for redemption or switching on any Dealing Day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the sole discretion of the Directors, be reduced pro rata so that the total Net Asset Value of each Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Fund. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and treated as a new redemption or switching request. For the avoidance of doubt, deferred redemptions as described above will not be effected in priority to other redemption or switching requests received on the same Dealing Day. If redemption or switching requests are so carried forward, the Manager shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

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

### **Currency of Payment and Foreign Exchange Transactions**

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

### **Income Equalisation**

For tax and accounting purposes, the Manager may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, conversion or redemption of Shares during the relevant accounting period.

### **Operation of the Subscription and Redemption Collection Accounts**

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

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

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable. Subscriptions amounts paid into the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, will be paid into an account in the name of the relevant Fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, as applicable, without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within five (5) Business Days and as specified in the operating procedure in respect of the Umbrella Cash Collection Account or Fund Cash Collection Accounts.

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

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the Umbrella Cash Collection Account or the

correct Fund Cash Collection Account, as appropriate, is at the investor's risk.

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

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

## **FEES AND EXPENSES**

### **General**

The Company may issue different Classes of Shares in respect of any Fund which may have different dividend entitlements and/or subscription and/or redemption charges and/or fee arrangements and/or minimum subscriptions and/or holding and/or redemption levels as specified in this Prospectus or any supplemental prospectus issued by the Company.

The Manager is entitled at its sole discretion and without recourse or cost to the Company to rebate all or part of its fees and charges and to pay commission to any investors (including discounts on charges to employees of the Manager and its affiliates) or its Distributor or agents in respect of any subscriptions for, redemptions or holdings of Shares.

MiFID II introduces restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits ("inducements") where firms, regulated by MiFID II, provide clients with portfolio management services or independent investment advice. It also introduces obligations where firms provide clients with other services (such as execution services or restricted investment advice). In such cases, where a firm receives and retains an inducement, it must ensure that the receipt and retention of the inducement is designed to enhance the quality of the relevant service to the client. Where authorised intermediaries are subject to MiFID II and receive and/or retain any inducements, they must ensure that they comply with all applicable legislation, including, those introduced by MiFID II.

### **Annual Expenses**

The Manager is entitled to charge a fee of 0.03% per annum of the Net Asset Value of each Fund or relevant Share Class (the "Annual Expenses"), except in the case of the iShares Green Bond Index Fund (IE) where the Manager is entitled to charge a fee of 0.05% and iShares Emerging Markets Local Government Bond Index Fund (IE) where the Manager is entitled to charge a fee of 0.10%. The Annual Expenses may be increased only with the prior approval of Shareholders of the relevant Class either by a majority vote at a meeting of Shareholders or by a written resolution of all of the Shareholders.

For the purpose of this Section, "Annual Expenses" mean certain fees and all costs and expenses including, but not limited to, the fees and expenses of the Administrator, the Depositary and sub-custodian, the Distributor, the index provider and all transfer and other fees and expenses incurred in relation to preparing, translating, printing and distributing the Prospectus and any supplements thereto, the annual and half-yearly reports and other documents to Shareholders, the costs and expenses of obtaining authorisations or registrations of the Fund with any regulatory authority in any jurisdiction, the costs and expenses of any rating agency, the costs and expenses of listing and maintaining a listing of any listed shares on the Irish Stock Exchange and any other stock exchange, professional fees and expenses, annual audit fees and Directors fees. It shall not, however, include any taxation (including stamp duty) to which the Company may be liable, Duties and Charges, commissions and brokerage fees incurred with respect to the Company's Investments, interest on borrowings and bank and professional charges incurred in negotiating, effecting or varying the terms of such borrowings, and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Fund.

The Annual Expenses (together with Value Added Tax, if applicable) will be accrued daily based on the daily

Net Asset Value of the relevant class and will be paid monthly in arrears.

In the event that the Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the fee described above exceed the Annual Expenses, the Manager will discharge any excess amounts out of its own assets.

### Management Fee

The Manager is entitled to charge a management fee of up to 0.15% per annum of the Net Asset Value of the Fund (the "**Management Fee**") attributable to the Institutional Share Classes, D Share Classes and Q Share Classes, or up to 0.35% if the Share Classes are currency hedged, except as set out in the following table:

<b>Management Fee</b>		
	<b>Institutional Share Classes</b>	<b>D Share Classes</b>
<b>BlackRock Euro Government Enhanced Index Fund (IE)</b>	0.17% or up to 0.37% if the Share Class is currency hedged	
<b>BlackRock Euro Credit Enhanced Index Fund (IE)</b>	0.17% or up to 0.37% if the Share Class is currency hedged	
<b>iShares Global Aggregate 1-5 Year Bond Index Fund (IE)</b>	0.17% or up to 0.37% if the Share Class is currency hedged	
<b>iShares Green Bond Index Fund (IE)</b>	0.20% or up to 0.40% if the Share Class is currency-hedged	up to 0.17% or up to 0.37% if the D Share Classes are currency-hedged
<b>iShares Emerging Markets Government Bond Index Fund (IE)</b>	0.20% or up to 0.40% if the Share Class is currency-hedged	0.20% or up to 0.40% if the Share Class is currency-hedged
<b>iShares Emerging Markets Local Government Bond Index Fund (IE)</b>	up to 0.25% or up to 0.45% if the Share Class is currency-hedged	up to 0.25% or up to 0.45% if the Share Class is currency-hedged

The Manager shall be responsible for discharging from this fee the fees of the Investment Manager.

There will be no Management Fee charged to the assets attributable to the Flexible Share Classes. Shareholders in those classes will be subject to an investment management fee with regard to their investment in the Fund based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

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

### Fees in Underlying Collective Investment Schemes

The Company and any Fund may, subject to the conditions set out in Appendix III and the UCITS Regulations, invest in other collective investment schemes, which may be operated and/or managed by an Interested Party. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Shareholder in the Funds, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and, administration and other expenses.

### **Establishment Expenses**

All fees and expenses relating to the establishment of the Company (including listing costs) and the Funds and the fees of the advisers to the Company have been borne by the Investment Manager with the exception of the iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE), iShares Euro Government Inflation-Linked Bond Index Fund (IE), iShares Ultra High Quality Euro Government Bond Index Fund (IE), iShares Euro Investment Grade Corporate Bond Index Fund (IE), iShares Green Bond Index Fund (IE), iShares 1-3 Year Global Government Bond Index Fund (IE), iShares Global Aggregate 1-5 Year Bond Index Fund (IE), iShares Emerging Markets Government Bond Index Fund (IE), iShares Emerging Markets Local Government Bond Index Fund (IE) and iShares ESG Screened Global Corporate Bond Index Fund (IE).

In the case of the iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE), the iShares Euro Government Inflation-Linked Bond Index Fund (IE), the iShares Ultra High Quality Euro Government Bond Index Fund (IE), the iShares Emerging Markets Government Bond Index Fund (IE), the iShares Emerging Markets Local Government Bond Index Fund (IE) and the iShares Global Aggregate 1-5 Year Bond Index Fund (IE) the fees and expenses relating to the establishment of these Funds (not to exceed €40,000 for each Fund) are being borne by these Funds and will be amortised over the first five financial years of the Funds commencing six months after the date of the first issue of Shares in these Funds. In the case of the iShares Euro Investment Grade Corporate Bond Index Fund (IE), the iShares 1-3 Year Global Government Bond Index Fund (IE) and the iShares Green Bond Index Fund (IE), iShares ESG Screened Euro Corporate Bond Index Fund (IE) and the iShares ESG Screened Global Corporate Bond Index Fund (IE), the fees and expenses relating to the establishment of these Funds (not to exceed €15,000 for each Fund) are being borne by these Funds and will be amortised over the first five financial years of the Funds commencing six months after the date of the first issue of Shares in the Funds.

Any new Fund will bear its own direct establishment costs and listing costs, if applicable, and such costs will be amortised over the first five financial years after their launch or such other period as the Directors may determine. Details of these costs will be set out in this Prospectus or in the relevant Supplement for such Fund.

Value Added Tax (if any) on fees payable by the Company will be borne by the Company.

### **Allocation of Expenses**

All Annual Expenses (to the extent not absorbed by the Manager), Duties and Charges and other relevant expenses will be charged to the Fund and Class within that Fund (as the case may be) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the Net Asset Value of the relevant Funds. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

### **Subscription Price**

The Articles authorise the Directors to charge a preliminary fee on the issue of Shares of any class up to a maximum of 3% of the Net Asset Value per Share, such fee being payable to the Manager. It is not the current intention of the Directors to levy a subscription fee in respect of subscriptions in any class.

### **Redemption Price**

Under normal circumstances, no redemption fee will be charged. However, the Directors may at their discretion charge a redemption fee of up to 2% of the Net Asset Value per Share if, for example, they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the relevant Fund.

### **Soft Commissions**

Neither the Investment Manager, any investment adviser, nor any of their affiliates may retain the benefit of any cash commission or rebate paid or payable by any broker or dealer to the Investment Manager, investment adviser or affiliate in respect of any business placed with such broker or dealer by any such person, for and on behalf of the Company.

The Investment Manager, any investment adviser or affiliate may enter into transactions for the provision to the Investment Manager, any investment adviser or any affiliate for goods and services which assist in the provision of investment services to the Company or any other client. The execution of all such

transactions shall be on a best execution basis and the Company will pay brokerage which is not in excess of customary institutional full brokerage rates for the service provided.

Details of any soft commission programmes entered into will be set out in the periodic reports of the Company.

The Investment Manager does not generally engage in soft commission programmes or commission recapture.

#### **ALLOCATION OF ASSETS AND LIABILITIES**

The Articles require the establishment of a separate Fund for different classes of Shares in the following manner:

- (a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;
- (d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (f) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time to vary such basis, including allocating such asset or liability between all Funds or some of the Funds pro rata to their Net Asset Values or such other basis as the Directors determine.

## TAXATION

### General

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

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

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

### IRISH TAX INFORMATION

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

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

#### Taxation of the Company

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

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

#### Taxation of non-Irish Shareholders

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

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a



Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

### **Taxation of Exempt Irish Shareholders**

Where a Shareholder falls within the definition of an Exempt Irish Shareholder (see below) the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

**"Exempt Irish Shareholder"** means any of the following:

1. An Intermediary (within the meaning of Section 739B of the Taxes Consolidation Act ("TCA").
2. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
3. Companies carrying on life assurance business (within the meaning of section 706 TCA).
4. Investment undertakings (within the meaning of section 739B TCA).
5. Investment limited partnerships (within the meaning of section 739J TCA).
6. Special investment schemes (within the meaning of section 737 TCA).
7. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
8. Charities (within the meaning of section 739D(6)(f)(i) TCA).
9. Qualifying managing companies (within the meaning of section 739B TCA).
10. Specified companies (within the meaning of section 734(1) TCA).
11. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
12. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
13. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
14. The National Asset Management Agency, being a person referred to in Section 739D(6)(ka) TCA.
15. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
16. The National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency.
17. Qualifying companies (within the meaning of section 110 TCA).
18. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

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

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

### **Taxation of other Irish Shareholders**

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

#### *Distributions by the Company*

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

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has

- made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

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

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

#### Redemptions and transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

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

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

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

#### *Chargeable Events (8 Year Deemed Disposal Rules)*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

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

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

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

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

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on

a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

#### *Share Exchanges*

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

#### **Stamp Duty**

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

#### **Gift and Inheritance Tax**

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

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

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

#### **Meaning of Terms**

##### *Meaning of 'residence' for companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country:

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty (a "Relevant Territory"), or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Where an Irish incorporated company is managed and controlled in another Relevant Territory, it must be regarded as tax resident in that Relevant Territory in order to avail of the exceptions to the incorporation test. If an Irish incorporated company is not regarded as tax resident in that Relevant Territory, the Irish incorporated company will remain an Irish tax resident company.

The Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of TCA.

#### *Meaning of 'residence' for individuals*

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

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

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

#### *Meaning of 'ordinary residence' for individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2019 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2022.

#### *Meaning of 'intermediary'*

An 'intermediary' means a person who:

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

### **United Kingdom Taxation**

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

It is unlikely that the activities of the Company will be regarded as trading activities for the purposes of United Kingdom taxation. In the event that the Company were considered to be carrying on trading activities in the United Kingdom through the agency of its United Kingdom Investment Manager, the profits from these activities would be subject to United Kingdom tax for which the United Kingdom Investment Manager would be liable to account. However, under Section 1146 of the Corporation Tax Act 2010, the United Kingdom Investment Manager, as agent of the Company, will not be liable for United Kingdom taxation provided that the conditions of the Investment Management Exemption ("IME") are met. As far as possible, the Manager of the Company and the Directors of the Investment Manager intend to conduct the affairs of the Company and of the Investment Manager so that these conditions are satisfied.

If the Company failed to satisfy the conditions of the IME or if any investments held are not considered to be a "specified transaction", this may lead to tax leakage within the Funds.

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

regulations. This is on the basis that the Company meets both the “equivalence condition” and the “genuine diversity of ownership” condition as outlined in the regulations.

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

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

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

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

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

It should be noted that a ‘disposal’ for United Kingdom taxation purposes includes a switching between Funds and may include a switching between Share classes of Funds.

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

The ‘reporting funds’ regime applies to the Fund with effect from 1 August 2010. A list of the share classes which currently have ‘reporting fund’ status is available at

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

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

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, shareholder reports shall

be made available within six months of the end of the reporting period at [www.blackrock.co.uk/reportingfundstatus](http://www.blackrock.co.uk/reportingfundstatus). The intention of the regulations is that reportable income data shall principally be made available on a website accessible to UK investors. Alternatively, the shareholder may if they so require, request a hard copy of the reporting fund data for any given year.

Such requests must be made in writing to the following address:

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

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

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

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

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

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

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

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

Under the loan relationship rules in the United Kingdom any corporate Shareholder which is within the charge to United Kingdom corporation tax will be taxed on the increase in value of its holding on a mark to market basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the Investments held by the Fund within which the Shareholder invests, consist of more than 60% (by value)

of “qualifying investments”. Qualifying investments are broadly those, which yield a return directly or indirectly in the form of interest.

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

In the absence of an exemption applicable to a prospective Shareholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Shareholders on the acquisition shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom for the purpose of subsequent subscription for Shares, and may arise on the transfer of Investments to Shareholders on redemption.

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

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

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

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

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

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

#### **Common Reporting Standard (“CRS”)**

The Common Reporting Standard (“CRS”) is a new, single global standard on Automatic Exchange Of Information (“AEOI”). It was approved by the Organisation for Economic Co-operation and Development (“OECD”) in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non resident investors. The CRS was effective in Ireland from 1 January 2016. The Company will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

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

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the Company may be required to collect certain information in respect of each non-Irish resident Shareholder (and the direct and indirect individual beneficial owners of the Shares (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident Shareholder and (if relevant) the direct or indirect beneficial owners of the Shares; the “account number” and the “account balance” or value at the end of each calendar year; and the gross amount paid or credited to the Shareholder during the calendar year (including aggregate redemption payments). Such information in relation to all non-Irish resident Shareholders will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS.

Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie).

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and the CRS.

All prospective investors should consult with their respective tax advisers regarding the possible implications of the CRS on their investments in the Company.



## **STATUTORY AND GENERAL INFORMATION**

### **Incorporation, Registered Office and Share Capital**

- (a) The Company was incorporated in Ireland on 25 April 2005 as an investment company with variable capital with limited liability under registration number 401100 under the name "Barclays Global Investors Fixed Income Dublin Funds plc" and under Certificate of Incorporation upon change of name dated 4 December 2009 is known as "BlackRock Fixed Income Dublin Funds plc".
- (b) The registered office of the Company is presently at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland.
- (c) On incorporation the authorised share capital of the Company was £7 divided into 7 Subscriber Shares of a par value of £1 each and 500,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The seven Subscriber Shares currently in issue are held by the Investment Manager and nominees of the Investment Manager.

These Subscriber Shares may be repurchased by the Company at any time. The repurchase price will be £1 per Subscriber Share.

- (d) As of the date of this Prospectus, no capital of the Company is under option or is agreed, conditionally or unconditionally to be put under option.
- (e) Neither the Subscriber Shares nor the unclassified shares carry pre-emption rights.

### **Share Rights**

- (a) Subscriber Shares

The holders of the Subscriber Shares shall:-

- (i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share;
- (ii) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation".

- (b) Shares

The holders of Shares shall:-

- (i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation".

### **Voting Rights**

This is dealt with under the rights attaching to the Subscriber Shares and Shares respectively referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or by proxy.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of Shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

### **Memorandum of Association**

The Memorandum of Association of the Company provides that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations. The object of the Company is set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

### **Articles of Association**

The following Section is a summary of the principal provisions of the Articles of Association of the Company not previously referred to in this Prospectus.

#### **Alteration of share capital**

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into Shares of a larger amount, sub-divide its Shares or any of them into Shares of a smaller amount, or cancel any Shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

#### **Issues of Shares**

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Companies Acts) (the "Acts") allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

#### **Variation of rights**

Whenever the share capital is divided into different classes of Shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding Shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his proxy).

The special rights attaching to any Shares of any class shall not (unless the conditions of issue of such class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other Shares ranking *pari passu* therewith.

#### **Transfers of Shares**

- (a) All transfers of Shares shall be effected by an instrument in writing in a form approved by the Directors but need not be under seal or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. No transfer of Subscriber Shares can be effected without the prior written consent of the Company.
- (b) The instrument of transfer of a Share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Company's register of Shareholders in respect of such Share.

- (c) The Directors may decline to register a transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company together with such evidence as is required by the Directors to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering as they may apply from time to time. The registration of transfers may be suspended for such times and at such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.
- (d) The Directors shall decline to register any transfer of a Share where:
- (e) they are aware or believe that such transfer would be likely to result in the legal or beneficial ownership of such Shares by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences; or
- (f) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding.

#### Directors

- (a) Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine. (See section headed "Fees and Expenses" above in relation to the Director's Fees).
- (b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.
- (c) Subject to the provisions of the Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;
  - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and
  - (iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. Notwithstanding the foregoing, a Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including (inter alia) any proposal concerning any other company in which he is interested, directly or indirectly provided, that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).
- (e) The number of Directors shall not be less than two (2).

- (f) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two (2).
- (g) The office of a Director shall be vacated in any of the following circumstances i.e. if:
  - (i) he ceases to be a Director by virtue of any provisions of the Acts or becomes prohibited by law from being a Director;
  - (ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
  - (iv) he resigns from his office by notice to the Company;
  - (v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
  - (vi) he shall for more than six (6) consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Acts, by ordinary resolution of the Shareholders, remove any Director (including any managing director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

#### Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing Shares) and to hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company. The Company may not borrow other than in accordance with the provisions of the UCITS Regulations.

#### Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six (6) years shall be forfeited and become the property of the relevant Fund.

#### Distribution of assets on a liquidation

- (a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner as he thinks fit in satisfaction of creditors' claims.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
  - (i) firstly, in the payment to the holders of the Shares of each class of each Fund of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares there

are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Acts) to the assets comprised within any of the Funds;

- (ii) secondly, in the payment to the holders of each class of Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the number of Shares held;
  - (iii) thirdly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Shares held in each class.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Acts, divide among the members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability and any member may instruct the liquidator to sell any assets, to which he is entitled, on his behalf.

#### Indemnities

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default).

#### The assets of the Company's Funds and the calculation of the Net Asset Value of the Shares

- (a) The Net Asset Value of each Fund shall be the value of all the assets comprised in the Fund less all the liabilities attributable to the Fund and subject to the UCITS Regulations.
- (b) The assets of the Company and each of the Funds shall be deemed to include (i) all cash in hand, on deposit or on call including any interest accrued thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit and promissory notes, (iii), all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/ mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, financial instruments and other Investments and securities owned or contracted for in respect of the Company, other than rights and securities issued by it; (iv) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other Investments of the Company, (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off and (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

- (c) The valuation principles to be used in valuing the Company's assets are as follows:-
- (i) the Directors shall be entitled to value the Shares of any Fund which is a money market fund using the amortised cost method of valuation whereby the Investments of such Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, the amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation is carried out in accordance with the Central Bank's guidelines. Money market instruments in a non-money market fund may be valued on an amortised basis, in accordance with the Central Bank's requirements.
  - (ii) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (i), (iv) (ix) and (x)) be the closing mid-market price on such Regulated Market as at the Valuation Point or the last traded price when no closing mid-market price is available (with the exception of the iShares Euro Investment Grade Corporate Bond Index Fund (IE), the iShares Green Bond Index Fund (IE), the iShares Global Aggregate 1-5 Year Bond Index Fund (IE), the iShares ESG Screened Euro Corporate Bond Index Fund (IE) and the iShares ESG Screened Global Corporate Bond Index Fund (IE), in respect of which bond securities shall be valued in accordance with the methodologies employed by the Funds' respective Benchmark Indices, the Bloomberg Barclays Euro Aggregate Corporate Index in the case of the iShares Euro Investment Grade Corporate Bond Index Fund (IE), the Bloomberg Barclays MSCI Green Bond Index in the case of the iShares Green Bond Index Fund (IE), the Bloomberg Barclays Global Aggregate 1-5 Year Index in the case of the iShares Global Aggregate 1-5 Year Bond Index Fund (IE), the Bloomberg Barclays Euro Aggregate Corporate Index in the case of the iShares ESG Screened Euro Corporate Bond Index Fund (IE) and the Bloomberg Barclays Global Aggregate Corporate Index in the case of iShares ESG Screened Global Corporate Bond Index Fund (IE)) provided that:-
    - (1) if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and
    - (2) in the case of any Investment which is quoted, listed or normally dealt in on Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person (which may be the Investment Manager or the Administrator), firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the Depositary);
    - (3) in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such Investment provided the Depositary ensures that the

adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof;

- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall (save in the case set out in paragraph (i)) be the probable realisable value estimated with care and in good faith by a competent person (which may be the Investment Manager or the Administrator), firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the Depositary);
- (iv) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be calculated at the latest available net asset value of such unit/participation or the estimated net asset value of such unit/participation (whichever is the more recent) as calculated by the administrator of and in accordance with the requirements of the scheme/fund of which the relevant Investment is a unit/participation;
- (v) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (vi) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (vii) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (which may be the Investment Manager or the Administrator) (appointed by the Directors and approved for the purpose by the Depositary);
- (viii) bonds (with the exception of the iShares Euro Investment Grade Corporate Bond Index Fund (IE), the iShares Green Bond Index Fund (IE), the iShares Global Aggregate 1-5 Year Bond Index Fund (IE), the iShares ESG Screened Euro Corporate Bond Index Fund (IE) and the iShares ESG Screened Global Corporate Bond Index Fund (IE), in respect of which bond securities shall be valued in accordance with the methodologies employed by the Funds' respective Benchmark Indices, the Bloomberg Barclays Euro Aggregate Corporate Index in the case of the iShares Euro Investment Grade Corporate Bond Index Fund (IE), the Bloomberg Barclays MSCI Green Bond Index in the case of the iShares Green Bond Index Fund (IE), the Bloomberg Barclays Global Aggregate 1-5 Year Index in the case of the iShares Global Aggregate 1-5 Year Bond Index Fund (IE), the Bloomberg Barclays Euro Aggregate Corporate Index in the case of the iShares ESG Screened Euro Corporate Bond Index Fund (IE) and the Bloomberg Barclays Global Aggregate Corporate Index in the case of iShares ESG Screened Global Corporate Bond Index Fund (IE)), notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;

- (ix) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (x) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (which may be the Investment Manager or the Administrator) (appointed by the Directors and approved for the purpose by the Depositary);
- (xi) the value of any OTC Derivatives contracts shall be valued at least daily at a price obtained from the counterparty or by an alternative valuation provided by a competent person (which may be the Administrator or the Investment Manager) appointed by the Manager and approved by the Depositary for such purpose, or by any other means provided that a value obtained by such other means is approved by the Depositary. If a derivative instrument is valued at a price obtained from the counterparty, such price shall be verified at least weekly by a party independent of the counterparty (which may be the Investment Manager or the Administrator) approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, such alternative valuation will be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained.

Forward foreign exchange and interest rate swaps contracts for which market quotations are freely available may be valued in accordance with the previous paragraph or by reference to market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation);

- (xii) in the case of certain Funds whose investment objective is to track or replicate the performance of a particular index, or whose performance is measured against a particular index (notwithstanding that the objective of such Fund may not be to measure its performance against such index) and where there is significant overlap between the assets of the relevant Fund and its Benchmark Index, the assets of such Funds may be valued in accordance with the valuation methodology for such Investments which is utilised by the relevant index. Such valuation methodology may include valuing Investments using mid-market, last traded, bid and/or offer prices. Details of the relevant index and the valuation methodology utilised from time to time in relation to any Investments not valued in accordance with (i) – (xiii) hereof shall be set out in this Prospectus;
- (xiii) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
- (xiv) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary and provided that such method is approved by the Depositary;
- (xv) notwithstanding any of the foregoing sub-paragraphs, the Directors may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out herein.



- (d) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

#### **Circumstances of a Winding Up**

- (a) The Company shall be wound up in the following circumstances:
  - (i) by the passing of a special resolution for a winding-up;
  - (ii) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;
  - (iii) where the number of members falls below the statutory minimum of 2;
  - (iv) where the Company is unable to pay its debts and a liquidator has been appointed;
  - (v) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;
  - (vi) the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.
- (b) The Depositary and Custodian Agreement provides that where the Depositary has given to the Company notice of termination and no new depositary shall have been appointed in accordance with the Articles within 90 days from the giving of such notice, the Depositary may require the Directors to convene a general meeting of the Company and propose at the meeting a resolution that the Company be wound up. The Depositary's appointment under the Depositary and Custodian Agreement shall not however terminate until revocation of the authorisation of the Company by the Central Bank.

#### **Money Laundering**

The Manager has a responsibility under law to comply with anti-money laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity, and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the Directors reserve the right to withhold issuance, redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the Company and the Manager may take such action as they see fit including the right to redeem issued Shares compulsorily.

#### **Commissions**

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

#### **Directors' Interests**

Other than as disclosed in the financial statements (both annual audited and unaudited interims), no Directors or any connected person has any interest in the Shares or any options in respect of such Shares of the Company but non-Irish resident Directors shall be entitled to acquire such an interest.

For the purposes of this paragraph "connected person" means in respect of any Director:-

- (a) his spouse, parent, brother, sister or child;

- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;
- (c) a partner of the Director; or
- (d) a company controlled by that Director.

There are no existing or proposed service contracts between any of the Directors and the Company.

Save for the contracts listed in paragraph 11, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

Mr O'Dwyer and Ms O'Flynn are employees of the BlackRock Group (of which the Manager and Investment Manager are part). Mr O'Dwyer is also a director of the Manager.

### **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- (a) the Management Agreement. The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 180 days written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager other than matters arising by reason of its wilful misconduct, fraud, bad faith or negligence in the performance of its duties and obligations, and provisions regarding the Manager's legal responsibilities.
- (b) the Depositary and Custodian Agreement. The Depositary and Custodian Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by resolution of the Directors of the Company or, where the Depositary, acting reasonably and in good faith and in accordance with its obligations to act solely in the best interests of the Company and Shareholders, determines that it cannot ensure the required standard of protection of investments due to investment decisions of the Manager or the Company, on 30 days' notice by the Depositary. The Depositary and Custodian Agreement contains indemnities in favour of the Depositary excluding matters arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary and Custodian Agreement or the Directive, or where the Depositary is liable to the Company for the loss of a financial instrument held in custody or where the Depositary is liable for direct losses by the Company that result from certain failures by the sub-custodians as set out in the Depositary and Custodian Agreement.
- (c) the Administration Agreement. The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by any party giving to the other not less than three months written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in writing by any party to the others. The Administration Agreement contains indemnities in favour of the Administrator other than matters arising by reason of its fraud, negligence or wilful default in the performance of its duties and obligations, and provisions regarding the Administrator's legal responsibilities.
- (d) the Investment Management Agreement. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless

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

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

Details of the above contracts are given under the heading "Management and Administration" above.

### **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) and may be obtained, on request, free of charge, from the registered offices of the Company in Dublin:-

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Management Agreement;
- (c) the Depositary and Custodian Agreement;
- (d) the Administration Agreement;
- (e) the Investment Management Agreement;
- (f) the Distribution Agreement;
- (g) the UCITS Regulations;
- (h) the Central Bank UCITS Regulations;
- (i) the Acts; and
- (j) the latest annual and semi-annual reports of the Company (when issued).

### **UK Facilities Agent**

The Company is required in accordance with the Financial Services and Markets Act 2000 and the FCA's Collective Investment Scheme Sourcebook to maintain at an address in the UK certain facilities in the interests of investors in the Fund in the UK. The Fund has appointed the Investment Manager as the UK facilities agent (the "UK Facilities Agent").

UK investors can contact the UK Facilities Agent at BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL to obtain details regarding the prices of units, to redeem or arrange for the redemption of units, to obtain payment and to make a complaint.

Details on the procedure to be followed in connection with the subscription, redemption and switching of units are set out above.

Copies of the following documents will be available (in English) for inspection and can be obtained at any

time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the above address of the UK Facilities Agent:

- (a) the Memorandum and Articles of Association;
- (b) the Prospectus, KIIDs and any Supplement prepared by the Manager;
- (c) the most recently published annual and half yearly reports relating to the Company;
- (d) the Administration Agreement;
- (e) the Investment Management Agreement;
- (f) the UCITS Regulations;
- (g) any notices to Shareholders and other notices and documents sent to and from the UK.

UK investors can contact the UK Facilities Agent at BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL for details regarding pricing, redemption and payment, making a complaint and for the inspection or copies of scheme documentation listed above.

UK investors are advised that the rules made by the FCA under the Act do not in general apply to the Company in relation to its investment business. In particular the rules made under the Financial Services and Markets Act 2000 for the protection of retail clients (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Company.

#### **Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “Benchmark Regulation”)**

In respect of those Funds that track a Benchmark Index, the Manager works with the applicable benchmark administrators for the Benchmark Indices of such Funds to confirm that the benchmark administrators are, or intend to get themselves, included in the register maintained by ESMA under the Benchmark Regulation.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at [www.esma.europa.eu](http://www.esma.europa.eu).

As at the date of this prospectus, the following benchmark administrators of the Benchmark Indices are included in the Benchmark Regulation Register:

- FTSE International Limited
- IHS Markit Benchmark Administration Limited

As at the date of this prospectus, the following benchmark administrators of the Benchmark Indices are not included in the Benchmark Regulation Register:

- J.P. Morgan Securities LLC
- Bloomberg Index Services Limited

The benchmark administrators that are not included in the Benchmark Regulation Register listed above continue to provide Benchmark Indices on the basis of the transition period provided under the Benchmark Regulation. It is expected that these benchmark administrators will file an application for authorisation or registration as benchmark administrators in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements. The Manager will monitor the Benchmark Regulation Register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity. The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided and these are available on

request and free of charge at the registered office of the Manager.

Pursuant to these written plans, where the Manager is notified by the benchmark administrator of a material change or cessation of a Benchmark Index, the Manager will assess the impact of a material change to the Benchmark Index on the relevant Fund and, where it determines appropriate or in the event of the cessation of a Benchmark Index, consider substituting another index for the Benchmark Index. Prior Shareholder approval will be sought in advance where a change of the Benchmark Index constitutes a change to the investment objective and/or a material change to the investment policy of a Fund. Where the Manager is unable to substitute another index for the Benchmark Index, the Directors may resolve to seek the winding up of the Fund to the extent reasonable and practicable.

### **Data Protection**

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

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

The Privacy Notice may be updated from time to time. The latest version of the Privacy Notice is available at [www.blackrock.com](http://www.blackrock.com).

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

## APPENDIX I

### Stock Exchanges and Regulated Markets

#### The Regulated Markets

With the exception of permitted investment in unlisted securities and off-exchange FDI, investment in securities or FDI will be made only in securities or FDI which are listed or traded on stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof.

The list is currently as follows:

#### Recognised Investment Exchanges

1. Recognised investment exchanges in any Member State (excluding Malta), Australia, Canada, Hong Kong, Iceland, Japan, Norway, New Zealand, Switzerland, the United Kingdom or the United States.

2. The following recognised investment exchanges:

- Argentina Bolsa de Comercio de Buenos Aires
- Mercado Abierto Electronico S.A.
- Bahrain Bahrain Bourse
- Bangladesh Dhaka Stock Exchange
- Brazil BM&F BOVESPA S.A.
- Chile Bolsa de Comercio de Santiago
- Bolsa Electronica de Chile
- China Shanghai Stock Exchange
- Shenzhen Stock Exchange
- China Interbank Bond Market via Bond Connect
- Colombia Bolsa de Valores de Colombia
- Egypt Egyptian Stock Exchange
- India Bombay Stock Exchange, Ltd.
- National Stock Exchange
- Indonesia Indonesian Stock Exchange
- Israel Tel Aviv Stock Exchange
- Jordan Amman Stock Exchange
- The Republic of Korea Korea Exchange (Stock Market)
- Korea Exchange (KOSDAQ)
- Kenya Nairobi Securities Exchange
- Kuwait Kuwait Stock Exchange
- Malaysia Bursa Malaysia Securities Berhad
- Bursa Malaysia Derivatives Berhad
- Mauritius Stock Exchange of Mauritius
- Mexico Bolsa Mexicana de Valores
- Morocco Casablanca Stock Exchange
- Nigeria Nigeria Stock Exchange
- Oman Muscat Securities Market
- Pakistan Karachi Stock Exchange
- Peru Bolsa de Valores de Lima
- Philippines Philippines Stock Exchange
- Qatar Qatar Exchange
- Russia Open Joint Stock Company
- Moscow Exchange MICEX-RTS
- (Moscow Exchange)
- Saudi Arabia Tadawul Stock Exchange
- Singapore Exchange Limited
- South Africa JSE Limited
- Sri Lanka Colombo Stock Exchange
- Taiwan Stock Exchange

- Thailand Stock Exchange of Thailand
- Turkey Istanbul Stock Exchange
- UAE – Abu Dhabi Abu Dhabi Securities Exchange
- UAE – Dubai Dubai Financial Market
- NASDAQ Dubai Limited
- Vietnam Ho Chi Minh Stock Exchange
- Warsaw Stock Exchange

### Markets

3. The following regulated markets including regulated markets on which FDI may be traded:

- the markets organised by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)”;
- AIM – the Alternative Investment Market in the UK, regulated and operated by the LSE;
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority and reportable on TRACE;
- the over-the-counter market in the United States regulated by MarketAxess;
- the over-the-counter market in the United States regulated by National Association Of Securities Dealers (NASD);
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments);
- The Korea Exchange (Futures Market);
- The Thailand Futures exchange;
- South African Futures exchange;
- The Intercontinental Exchange (ICE);
- Taiwan Futures exchange;
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- the China Interbank Bond Market;
- any approved derivative market within the European Economic Area on which FDI are traded;
- EUOTLX (Multilateral Trading Facility);
- HI\_MTF (Multilateral Trading Facility);
- NASDAQ OMX Europe (NEURO) (Multilateral Trading Facility);
- EURO MTF for securities (Multilateral Trading Facility);
- MTS Austria (Multilateral Trading Facility);
- MTS Belgium (Multilateral Trading Facility);
- MTS France (Multilateral Trading Facility);
- MTS Ireland (Multilateral Trading Facility);
- NYSE Bondmatch (Multilateral Trading Facility);
- POWERNEXT (Multilateral Trading Facility);
- Tradegate AG (Multilateral Trading Facility);
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- and
- MarketAxess Europe Limited (Multilateral Trading Facility) (the golden source only covers OTC market in US regulated by MarketAxess).

The above markets are listed in accordance with the requirements of the Central Bank, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

## APPENDIX II

### FDIs/Efficient Portfolio Management

#### A. Investment in FDIs

The following provisions apply whenever a Fund proposes to engage in transactions in FDIs including, but not limited to, futures, forwards, swaps, options, contracts for difference, swaptions and warrants where the transactions are for the purposes of the efficient portfolio management of the Fund or for direct investment purposes. The Investment Manager employs a RMP in respect of a Fund to enable it to accurately measure, monitor and manage the global exposure from FDIs ("global exposure") which a Fund gains. The Investment Manager uses a methodology known as the commitment approach in order to measure the global exposure of a Fund and manage the potential loss to it due to market risk. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

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

1. The commitment approach methodology aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Fund to FDIs.
2. A Fund's level of investment exposure can exceed its Net Asset Value due to the use of FDIs or borrowing (borrowing is only permitted in limited circumstances as set out in Appendix III). Where a Fund's investment exposure exceeds its Net Asset Value this is known as leverage. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all of the FDIs held by a Fund, without netting. The expected level of leverage may vary over time. It should be noted that this approach to measuring leverage could lead to leverage levels that are very different from risk-exposures. In accordance with the requirements of the Central Bank, the global exposure for such a Fund must not exceed 100% of that Fund's Net Asset Value.
3. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
4. A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Counterparties to swap transactions will not have discretion over the assets of a Fund. Collateral received in connection with swap transactions shall be marked-to-market daily and subject to daily variation margin.
5. Investment in FDIs are 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 FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank, such as repurchase/ reverse repurchase agreements, ("repo contracts") and securities lending. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for a 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 Central Bank UCITS Regulations;



- (c) their risks are adequately captured by the RMP of the Company (in the case of FDIs only); and
- (d) they cannot result in a change to a Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

To the extent a Fund engages in repo contracts, securities lending or total return swaps, any permitted Investments of a Fund may be subject to such transactions.

Techniques and instruments (other than FDIs) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. The following applies to repo contracts and securities lending arrangements, in particular, and reflects the requirements of the "ESMA Guidelines on ETFs and Other UCITS Issues" ESMA/2012/832EN (the "ESMA Guidelines") and is subject to changes thereto:
  - (a) Repo contracts and securities lending may only be effected in accordance with normal market practice.
  - (b) The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
  - (c) Repo contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.
  - (d) 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.
  - (e) 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 net asset value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
  - (f) The Company conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Company without delay.

3. Any revenues from efficient portfolio management techniques not received directly by the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the Company. To the extent the Company engages in securities lending it may appoint a securities lending agent, which may or may not be an affiliate of the Manager, and which may receive a fee in relation to its securities lending activities. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.
4. When Issued, Delayed Delivery and Forward Commitment Securities

The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

### **C. Risks and potential conflicts of interest involved in efficient portfolio management techniques.**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the sections of this Prospectus entitled "Conflicts of Interests - General", "Conflicts of Interest – relationships within the BlackRock Group and the PNC Group" and "Risk Factors" and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk, and counterparty risk to the Depositary and other depositaries. These risks may

expose investors to an increased risk of loss.

**D. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

*For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.*

*The provisions below reflect the requirements of the ESMA Guidelines and are subject to changes thereto.*

- (a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo contract or securities lending arrangement, will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to the issuer type or location, or maturity) and must comply with the following criteria:
  - (i) liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the Regulations;
  - (ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;
  - (iii) issuer credit quality: Collateral should be of high quality;
  - (iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
  - (v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Appendix III, paragraph 2.12. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value; and
  - (vi) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- (b) Until the expiry of the repo contract or securities lending arrangement, Collateral obtained under such contracts or arrangements:
  - (i) must be marked to market daily; and
  - (ii) is intended to equal or exceed the value of the amount invested or securities loaned plus a premium.
- (c) Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.
- (d) Non-cash Collateral:

Non-cash Collateral cannot be sold, re-invested or pledged.

- (e) Cash Collateral:

Cash as Collateral may only be:

- (i) placed on deposit with Relevant Institutions;
- (ii) invested in high quality government bonds;
- (iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and
- (iv) invested in short term money market funds.

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

- (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 III, paragraph 2.8.

#### **E. Counterparty Selection & Review**

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

In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. BlackRock's established counterparty credit risk management policy does not make reference to a minimum credit rating as part of the review and approval process. Eligible counterparties may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision, domiciled in OECD and non-OECD countries. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via portfolio alerts with market data service providers, and where applicable, as part of BlackRock Group's internal research process. Formal renewal assessments are performed on a cyclical basis.

BlackRock Group select brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and we expect them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. BlackRock Group perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, BlackRock Group monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to the following:

- Ability to execute and execution quality;
- Ability to provide Liquidity/capital;
- Price and quote speed;
- Operational quality and efficiency; and
- Adherence to regulatory reporting obligations.

### **APPENDIX III**

#### **Investment and Borrowing Restrictions**

Investment of the assets of the relevant Fund must comply with the UCITS Regulations. The UCITS

Regulations provide:

<b>1</b>	<b>Permitted Investments</b>
<b>1.1</b>	Investments of each Fund are confined to: Transferable securities and money market instruments, as prescribed in the Central Bank UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
<b>1.2</b>	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
<b>1.3</b>	Money market instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of AIFs.
<b>1.6</b>	Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.
<b>1.7</b>	Financial derivative instruments as prescribed in the Central Bank UCITS Regulations.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
<b>2.2</b>	Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> <li>- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and</li> <li>- the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by a Fund.</li> </ul>
<b>2.3</b>	Each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
<b>2.4</b>	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. <b>To avail of this provision the prior approval of the Central Bank is required.</b>
<b>2.5</b>	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
<b>2.6</b>	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
<b>2.7</b>	Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution.  Deposits with any one credit institution, other than; <ul style="list-style-type: none"> <li>• a credit institution authorised in the EEA (European Union Member States, Norway,</li> </ul>

	<p>Iceland, Liechtenstein);</p> <ul style="list-style-type: none"> <li>• a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or</li> <li>• a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets.</li> </ul> <p>This limit may be raised to 20% in the case of deposits made with the trustee/custodian.</p>
<b>2.8</b>	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
<b>2.9</b>	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
<b>2.10</b>	<p>The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p>
<b>2.11</b>	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p>
<b>2.12</b>	<p>Each Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.</p> <p>Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<p><b>Investment in Collective Investment Schemes ("CIS")</b></p>
<b>3.1</b>	<p>Subject to section 3.2, investments made by a Fund in units of other CIS may not exceed, in aggregate, 10% of the assets of the Fund.</p>
<b>3.2</b>	<p>Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states that it may invest more than 10% of its assets in other UCITS or collective investment undertakings, the following restrictions shall apply instead of the restrictions set out at section 3.1 above:</p> <ul style="list-style-type: none"> <li>(a) Each Fund may not invest more than 20% of its Net Asset Value in any one CIS.</li> <li>(b) Investments in AIFs CIS may not, in aggregate, exceed 30% of the Fund's Net Asset Value.</li> </ul>

<b>3.3</b>	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
<b>3.4</b>	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
<b>3.5</b>	Where, by virtue of investment in the units of another investment fund, the Company, an investment manager or investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the Fund.
<b>4</b>	<b>Index Tracking UCITS</b>
	Intentionally left blank
<b>5</b>	<b>General Provisions</b>
<b>5.1</b>	The Company or Manager acting in connection with all of the funds it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
<b>5.2</b>	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
<b>5.3</b>	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> <li>(v) Shares held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Shares at Shareholders' request exclusively on their behalf.</li> </ul>
<b>5.4</b>	A Fund need not comply with the investment restrictions herein when exercising subscription rights

	attaching to transferable securities or money market instruments which form part of their assets.
<b>5.5</b>	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
<b>5.6</b>	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
<b>5.7</b>	Neither the Company nor the Manager or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments;</li> <li>- units of CIS; or</li> <li>- financial derivative instruments.</li> </ul>
<b>5.8</b>	A Fund may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments ('FDIs')</b>
<b>6.1</b>	A Fund's global exposure relating to FDI must not exceed its total net asset value.
<b>6.2</b>	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
<b>6.3</b>	A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> <li>- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</li> </ul>
<b>6.4</b>	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

### **Borrowing Restrictions**

The UCITS Regulations provide that the Company in respect of each Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

### **Cross Investment**

Where the investment policy of a Fund states that it may invest in other Funds of the Company, the following restrictions will apply:

- a Fund will not invest in another Fund of the Company which itself holds Shares in other Funds within the Company;
- a Fund which invests in another Fund of the Company will not be subject to subscription, conversion or redemption fees;



- the Manager will not charge a Management Fee to a Fund in respect of that portion of the Fund's assets invested in another Fund of the Company (this provision also applies to the annual fee charged by the Investment Manager where this fee is paid directly out of the assets of the Company); and
- investment by a Fund in another Fund of the Company will be subject to the limits set out in paragraph 3.1 above.

## APPENDIX IV

### Definition of US Persons and Related Information

#### **Information Related to Definition of US Persons**

Each subscriber for Shares will be required to certify to the Manager, among other things, that the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any US Person (as defined below) or any non-U.S. person subject to the restrictions described herein. Shareholders are required to notify the Manager immediately of any change in such information.

EACH SHAREHOLDER WILL BE REQUIRED TO VERIFY THAT IT IS NOT A US PERSON THAT IS PROHIBITED FROM OWNING SHARES IN THE COMPANY.

Each prospective Shareholder is urged to consult with its own advisors to determine the suitability of an investment in the Shares, and the relationship of such an investment to the purchaser's overall investment programme and financial and tax position. By subscribing for Shares, each purchaser of Shares represents that, after all necessary advice and analysis, its investment in the Company is suitable and appropriate, in light of the foregoing considerations.

ENTITIES SUBJECT TO THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, MAY NOT PURCHASE SHARES IN THE FUNDS.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

THE COMPANY IS NOT REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE INVESTMENT MANAGER IS NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED.

#### **Definition of US Person(s)**

A "US Person" is a person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933. The Regulation S definition is set forth below. **Even if you are not considered a U.S. Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraph 2 and 3.**
2. With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.
3. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

#### **Regulation S Definition of U.S. Person**

1. Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the “Act”), “U.S. Person” means:
  - (i) any natural person resident in the United States;
  - (ii) any partnership or corporation organised or incorporated under the laws of the United States;
  - (iii) any estate of which any executor or administrator is a U.S. person;
  - (iv) any trust of which any trustee is a U.S. person;
  - (v) any agency or branch of a foreign entity located in the United States;
  - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
  - (viii) any partnership or corporation if:
    - (A) organised or incorporated under the laws of any non-U.S. jurisdiction; and
    - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person”.
3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:
  - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-U.S. law.
4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.
5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.
6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:
  - (i) the agency or branch operates for valid business reasons; and
  - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

## APPENDIX V

### Dealing Timetable

#### Initial Dealing Timetable

As at 3 March 2020, the initial offer period in respect of the Share Classes set out in this table are open. Potential investors should, however, contact the Administrator to confirm that the initial offer period remains open before subscribing for any Shares.

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
iShares Ultra High Quality Euro Government Bond Index Fund (IE)	Flexible Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
iShares Euro Government Bond Index Fund (IE)	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
<b>iShares 1-3 Year Global Government Bond Index</b>	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
<b>Fund (IE)</b>	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible USD Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	Institutional USD Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	D USD Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
<b>iShares Euro Investment Grade Corporate Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD



Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Flexible Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
<b>iShares Euro Credit Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
<b>iShares UK Credit Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD

<b>Fund Name</b>	<b>Share Class</b>	<b>Initial Offer Period† Closing Dates/Times</b>	<b>Initial Offer Price</b>	<b>Minimum Initial Subscription</b>	<b>Subscription Settlement Period *</b>
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
<b>iShares US Corporate Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
<b>iShares World ex Euro Government Bond Index Fund (IE)</b>	D EUR Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D EUR Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D GBP Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	£10	£100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D GBP Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	£10	£100,000,000	DD+3BD
	D USD Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$100,000,000	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	SEK10	SEK500,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD



Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible USD Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
<b>iShares GiltTrak Index Fund (IE)</b>	D Sterling Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+2BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	€500,000	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Institutional EUR Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
<b>BlackRock Euro Government Enhanced Index Fund</b>	D Euro Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
<b>BlackRock Euro Credit Enhanced Index Fund</b>	D Euro Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
<b>iShares Global Inflation-</b>	D EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
<b>Linked Bond Index Fund (US Dollar Hedged) (IE)</b>	D EUR Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£100,000,000	DD+3BD
	D USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$100,000,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	€500,000	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
<b>iShares Green Bond Index Fund (IE)</b>	D Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$100,000,000	DD+3BD
	D AUD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	A\$10	A\$100,000,000	DD+3BD
	D AUD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	A\$10	A\$100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF 500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF 500,000	DD+3BD
	Flexible AUD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	A\$10	A\$500,000	DD+3BD
	Flexible AUD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	A\$10	A\$500,000	DD+3BD
	Institutional Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF 500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF 500,000	DD+3BD
	Institutional AUD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	A\$10	A\$500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Institutional AUD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	A\$10	A\$500,000	DD+3BD
	D GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£100,000,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
<b>iShares Emerging Markets Government Bond Index Fund (IE)</b>	D USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF 10	CHF 100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF 10	CHF 100,000,000	DD+3BD
	D Euro Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D GBP Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF 10	CHF 500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF 10	CHF 500,000	DD+3BD
	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional GBP Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD



Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Institutional GBP Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional JPY Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	¥1,000	¥50,000,000	DD+3BD
	Flexible USD Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF 10	CHF 500,000	DD+3BD
	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible GBP Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible JPY Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	¥1,000	¥50,000,000	DD+3BD
<b>iShares Emerging Markets Local Government Bond Index Fund (IE)</b>	D USD Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$100,000,000	DD+3BD
	D Euro Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€100,000,000	DD+3BD
	D GBP Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF 100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF 100,000,000	DD+3BD
	Institutional USD Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional Euro Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional Euro Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Institutional GBP Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Institutional GBP Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible USD Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Flexible Euro Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD
	Flexible Euro Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	€10	€500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible GBP Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	£10	£500,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF 10	CHF 500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to 3 September 2020	CHF 10	CHF 500,000	DD+3BD
<b>iShares Global Aggregate 1-5 Year Bond Index Fund (IE)</b>	D CHF Hedged Distributing Share Class	6.00 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D USD Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D GBP Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D EUR Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	Institutional USD Distributing Share Class	6.00 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Institutional USD Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible USD Distributing Share Class	6.00 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	6.00 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	6.00 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	6.00 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	6.00 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible USD Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	6.00 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
<b>iShares Euro Government Inflation-Linked Bond Index Fund (IE)</b>	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	€500,000	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
<b>iShares ESG Screened Euro Corporate Bond Index Fund (IE)</b>	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D Euro Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD



Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	€500,000	DD+3BD
	Flexible Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Institutional Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	SEK10	SEK500,000	DD+3BD
	Q Euro Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000,000	DD+3BD
<b>iShares ESG Screened Global Corporate Bond Index Fund (IE)</b>	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF100,000,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€100,000,000	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£100,000,000	DD+3BD
	D JPY Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	¥1000	¥10,000,000,000	DD+3BD
	D NOK Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	NOK100	NOK1,000,000,000	DD+3BD
	D SEK Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	SEK100	SEK1,000,000,000	DD+3BD
	D USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$100,000,000	DD+3BD
	D USD Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Institutional JPY Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	¥1000	¥50,000,000	DD+3BD
	Institutional NOK Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	NOK100	NOK5,000,000	DD+3BD
	Institutional SEK Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	SEK100	SEK5,000,000	DD+3BD
	Institutional USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	CHF10	CHF500,000	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD

Fund Name	Share Class	Initial Offer Period† Closing Dates/Times	Initial Offer Price	Minimum Initial Subscription	Subscription Settlement Period *
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000	DD+3BD
	Flexible JPY Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	¥1000	¥50,000,000	DD+3BD
	Flexible NOK Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	NOK100	NOK5,000,000	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	SEK100	SEK5,000,000	DD+3BD
	Flexible USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	\$500,000	DD+3BD
	Q Euro Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000,000	DD+3BD
	Q Euro Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	€10	€500,000,000	DD+3BD
	Q GBP Hedged Distributing Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000,000	DD+3BD
	Q GBP Hedged Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	£10	£500,000,000	DD+3BD
	Q USD Accumulating Share Class	9.30 am (Irish time) on 3 September 2020	\$10	USD 500,000,000	DD+3BD
	Q USD Distributing Share Class	9.30 am (Irish time) on 3 September 2020	\$10	USD 500,000,000	DD+3BD

† The initial offer period may be shortened or extended by the Manager and any extension will be notified

to the Central Bank.

# DEALING TIMETABLE

(following close of initial offer period)

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
<b>iShares Euro Government Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	SEK500,000	SEK5,000	SEK5,000	SEK250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD



Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares Euro Credit Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares World ex Euro Government Bond Index Fund (IE)</b>	Flexible USD Accumulating Share Class	2.30 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Accumulating Share Class	2.30 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional EUR Accumulating Share Class	2.30 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D USD Accumulating Share Class	2.30 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Distributing Share Class	2.30 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to the DD	SEK500,000	SEK5,000	SEK5,000	SEK250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	D EUR Accumulating Share Class	2.30 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	2.30 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	2.30 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares GiltTrak Index Fund (IE)</b>	Flexible Sterling Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£100,000	DD+2BD	DD+2BD
	Institutional Sterling Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£100,000	DD+2BD	DD+2BD
	Institutional Sterling Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£100,000	DD+2BD	DD+2BD



Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D Sterling Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£100,000	DD+2BD	DD+2BD
	D Sterling Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£100,000	DD+2BD	DD+2BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares UK Credit Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible Sterling Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional Sterling Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D Sterling Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Sterling Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D Sterling Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
<b>iShares US Corporate Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible USD Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	SEK500,000	SEK5,000	SEK5,000	SEK250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD



Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D EUR Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible USD Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>BlackRock Euro Government Enhanced Index Fund</b>	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
<b>BlackRock Euro Credit Enhanced Index Fund</b>	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
<b>iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)</b>	Flexible USD Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	D EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares Euro Government Inflation-Linked Bond</b>	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
<b>Index Fund (IE)</b>	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares Ultra High Quality Euro Government Bond Index Fund (IE)</b>	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD



Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares Euro Investment Grade Corporate Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	SEK500,000	SEK5,000	SEK5,000	SEK250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
<b>iShares 1-3 Year Global Government Bond Index Fund (IE)</b>	Flexible USD Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional USD Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD



Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
<b>iShares Green Bond Index Fund (IE)</b>	D Euro Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF 100,000,000	CHF 5,000	CHF 5,000	CHF 250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF 100,000,000	CHF 5,000	CHF 5,000	CHF 250,000	DD+3BD	DD+3BD
	D AUD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	A\$ 100,000,000	A\$ 5,000	A\$ 5,000	A\$ 250,000	DD+3BD	DD+3BD
	D AUD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	A\$ 100,000,000	A\$ 5,000	A\$ 5,000	A\$ 250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible Euro Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF 500,000	CHF 5,000	CHF 5,000	CHF 250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF 500,000	CHF 5,000	CHF 5,000	CHF 250,000	DD+3BD	DD+3BD
	Flexible AUD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	A\$ 500,000	A\$ 5,000	A\$ 5,000	A\$ 250,000	DD+3BD	DD+3BD
	Flexible AUD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	A\$ 500,000	A\$ 5,000	A\$ 5,000	A\$ 250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional Euro Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF 500,000	CHF 5,000	CHF 5,000	CHF 250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF 500,000	CHF 5,000	CHF 5,000	CHF 250,000	DD+3BD	DD+3BD
	Institutional AUD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	A\$ 500,000	A\$ 5,000	A\$ 5,000	A\$ 250,000	DD+3BD	DD+3BD
	Institutional AUD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	A\$ 500,000	A\$ 5,000	A\$ 5,000	A\$ 250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
<b>iShares Emerging Markets Government Bond Index Fund (IE)</b>	D USD Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D Euro Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D GBP Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional JPY Hedged Accumulating Share Class	9.30 am (Irish time)	JPY50,000,000	JPY5,000	JPY5,000	JPY25,000,000	DD+3BD	DD+3BD
	Flexible USD Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible USD Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible GBP Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible JPY Hedged Accumulating Share Class	9.30 am (Irish time) on DD	JPY50,000,000	JPY1,000	JPY1,000	JPY50,000,000	DD+3BD	DD+3BD



Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares Emerging Markets Local Government Bond Index Fund (IE)</b>	D USD Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D Euro Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D GBP Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	D GBP Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional Euro Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible USD Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible USD Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible Euro Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible GBP Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible EUR Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional Euro Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	4.00 pm (Irish time) on the BD prior to the DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
<b>iShares Global Aggregate 1-5 Year Bond Index Fund (IE)</b>	D USD Distributing Share Class	6.00 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	6.00 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	6.00 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	6.00 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	D CHF Hedged Distributing Share Class	6.00 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D USD Accumulating Share Class	6.00 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	6.00 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	6.00 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	6.00 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	6.00 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional USD Distributing Share Class	6.00 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	6.00 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	6.00 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional EUR Hedged Distributing Share Class	6.00 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	6.00 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD



Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional USD Accumulating Share Class	6.00 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	6.00 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	6.00 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	6.00 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	6.00 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible USD Distributing Share Class	6.00 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	6.00 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	6.00 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	6.00 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	6.00 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible USD Accumulating Share Class	6.00 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	6.00 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible GBP Hedged Accumulating Share Class	6.00 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	6.00 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	6.00 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
<b>iShares ESG Screened Euro Corporate Bond Index Fund (IE)</b>	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	SEK500,000	SEK5,000	SEK5,000	SEK250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	D Euro Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D Euro Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$500,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	\$100,000,000	\$5,000	\$5,000	\$250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on the BD prior to the DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Q Euro Accumulating Share Class	9.30 am (Irish time) on DD	€500,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Q Euro Distributing Share Class	9.30 am (Irish time) on DD	€500,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
iShares ESG Screened	D CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF100,000,000	CHF 5,000	CHF 5,000	CHF 250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
Global Corporate Bond Index Fund (IE)	D CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF 100,000,000	CHF 5,000	CHF 5,000	CHF 250,000	DD+3BD	DD+3BD
	D EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€100,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	D GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£100,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	D JPY Hedged Accumulating Share Class	9.30 am (Irish time) on DD	JPY10,000,000,000	JPY500,000	JPY500,000	£25,000,000	DD+3BD	DD+3BD
	D NOK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	NOK1,000,000,000	NOK50,000	NOK50,000	NOK2,500,000	DD+3BD	DD+3BD
	D SEK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	SEK1,000,000,000	SEK50,000	SEK50,000	SEK2,500,000	DD+3BD	DD+3BD
	D USD Distributing Share Class	9.30 am (Irish time) on DD	USD100,000,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	D USD Accumulating Share Class	9.30 am (Irish time) on DD	USD100,000,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	D USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	USD100,000,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	D USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	USD100,000,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Institutional EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Institutional JPY Hedged Accumulating Share Class	9.30 am (Irish time) on DD	JPY50,000,000	JPY500,000	JPY500,000	JPY25,000,000	DD+3BD	DD+3BD
	Institutional NOK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	NOK5,000,000	NOK50,000	NOK50,000	NOK2,500,000	DD+3BD	DD+3BD
	Institutional SEK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	SEK5,000,000	SEK50,000	SEK50,000	SEK2,500,000	DD+3BD	DD+3BD
	Institutional USD Distributing Share Class	9.30 am (Irish time) on DD	USD500,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	Institutional USD Accumulating Share Class	9.30 am (Irish time) on DD	USD500,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD

Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription <sup>††</sup>	Minimum Subsequent Subscription <sup>††</sup>	Minimum Redemption	Minimum Holding Amount <sup>††</sup>	Subscription Settlement Period *	Redemption Settlement Period *
	Institutional USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	USD500,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	Institutional USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	USD500,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Distributing Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible CHF Hedged Accumulating Share Class	9.30 am (Irish time) on DD	CHF500,000	CHF5,000	CHF5,000	CHF250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible EUR Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Flexible JPY Hedged Accumulating Share Class	9.30 am (Irish time) on DD	JPY50,000,000	JPY500,000	JPY500,000	JPY25,000,000	DD+3BD	DD+3BD
	Flexible NOK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	NOK5,000,000	NOK50,000	NOK50,000	NOK2,500,000	DD+3BD	DD+3BD
	Flexible SEK Hedged Accumulating Share Class	9.30 am (Irish time) on DD	SEK5,000,000	SEK50,000	SEK50,000	SEK2,500,000	DD+3BD	DD+3BD
	Flexible USD Distributing Share Class	9.30 am (Irish time) on DD	USD500,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD



Fund Name	Share Class	Cut Off Time	Minimum Initial Subscription††	Minimum Subsequent Subscription††	Minimum Redemption	Minimum Holding Amount††	Subscription Settlement Period *	Redemption Settlement Period *
	Flexible USD Accumulating Share Class	9.30 am (Irish time) on DD	USD500,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Distributing Share Class	9.30 am (Irish time) on DD	USD500,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	Flexible USD Hedged Accumulating Share Class	9.30 am (Irish time) on DD	USD500,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	Q Euro Hedged Distributing Share Class	9.30 am (Irish time) on DD	€500,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Q Euro Hedged Accumulating Share Class	9.30 am (Irish time) on DD	€500,000,000	€5,000	€5,000	€250,000	DD+3BD	DD+3BD
	Q GBP Hedged Distributing Share Class	9.30 am (Irish time) on DD	£500,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Q GBP Hedged Accumulating Share Class	9.30 am (Irish time) on DD	£500,000,000	£5,000	£5,000	£250,000	DD+3BD	DD+3BD
	Q USD Accumulating Share Class	9.30 am (Irish time) on DD	USD 500,000,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD
	Q USD Distributing Share Class	9.30 am (Irish time) on DD	USD 500,000,000	USD5,000	USD5,000	USD250,000	DD+3BD	DD+3BD

†† The amount stated or its foreign currency equivalent.

- “BD” means Business day and “DD” means Dealing Day.

DD +3BD indicates settlement will/must occur by the third BD following the DD and DD +2BD indicates settlement will/must occur by the second BD following the DD

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

## APPENDIX VI

### Benchmark Index Disclaimers

#### **iShares Euro Government Bond Index Fund (IE)**

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Euro Government Bond Index (the “Index”) vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the BlackRock Group.

#### **iShares Euro Credit Bond Index Fund (IE)**

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Non-EGBI Euro Broad Investment-Grade Index (the “Index”) vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the BlackRock Group.

#### **iShares World ex Euro Government Bond Index Fund (IE)**

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE World Government Bond Index (ex-EMU Government Bonds) (the “Index”) vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the BlackRock Group.

#### **iShares GiltTrak Index Fund (IE)**

“GILTTRAK” is registered as a trademark in the United Kingdom.

This Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”) or by the London Stock Exchange (the “Exchange”) or by The Financial Times (“FT”) and neither FTSE nor

Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Government All Stocks Gilt Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE, all rights in the Index and Index data vest in FTSE and use of the Index is subject to licence. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

"FT-SE™" is a trade mark of the London Stock Exchange Limited and the Financial Times Limited and is used by FTSE International Limited under licence.

### **iShares UK Credit Bond Index Fund (IE) and iShares Ultra High Quality Euro Government Bond Index Fund (IE)**

"iBoxx" is a registered trade mark of Markit Indices Limited (formerly "International Index Company Limited") ("MI"). MI does not approve, endorse or recommend BlackRock Advisors (UK) Limited. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by MI and its employees, suppliers, subcontractors and agents (together "MI Associates") in respect of the Funds or any index or data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law. MI and the MI Associates shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence or MI or any of the MI Associates or otherwise, arising in connection with the use of the Funds.

### **iShares US Corporate Bond Index Fund (IE)**

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Eurodollar Bond Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the BlackRock Group.

### **BlackRock Euro Government Enhanced Index Fund**

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Euro Government Bond Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the BlackRock Group.

### **BlackRock Euro Credit Enhanced Index Fund**

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Non-EGBI Euro Broad Investment-Grade Index (the “Index”) vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the BlackRock Group.

### **iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE), iShares Euro Government Inflation-Linked Bond Index Fund (IE) , iShares Euro Investment Grade Corporate Bond Index Fund (IE), iShares 1-3 Year Global Government Bond Index Fund (IE), iShares Global Aggregate 1-5 Year Bond Index Fund (IE), iShares ESG Screened Euro Corporate Bond Index Fund and iShares ESG Screened Global Corporate Bond Index Fund (IE) (the “Products”)**

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”) (collectively, “Bloomberg”), or Bloomberg’s licensors own all proprietary rights in the Bloomberg Barclays World Government Inflation-Linked USD Hedged Bond Index, the Bloomberg Barclays Global Aggregate JPY Index, the Bloomberg Barclays Euro Government Inflation-Linked Bond Index, the Bloomberg Barclays Euro Aggregate Corporate Index, the Bloomberg Barclays Global Aggregate Treasury 1-3 Year Index, the Bloomberg Barclays Global Aggregate 1-5 Year Index and the Bloomberg Barclays Global Aggregate Corporate Index (together the “Indices”).

Neither Barclays Bank PLC, Barclays Capital Inc., or any affiliate (collectively “Barclays”) or Bloomberg guarantees the timeliness, accuracy or completeness of any data or information relating to the Indices or makes any warranty, express or implied, as to the Indices or any data or value relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Backtested performance is not actual performance. Past performance is not an indication of future results.

To the maximum extent allowed by law, Bloomberg and its licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages, whether direct, indirect, consequential, incidental, punitive or otherwise, arising in connection with the Indices or any data or values relating thereto, whether arising from their negligence or otherwise. This disclaimer constitutes the provision of factual information rather than financial product advice.

Nothing in the Indices shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e. recommendations as to whether or not to “buy”, “sell”, “hold” or enter into any other transaction involving a specific interest) by Bloomberg or its affiliates or licensors or a recommendation as to an investment or other strategy. Data and other information available via the Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Indices is impersonal and not tailored to the needs of any specific person, entity or group of persons. Bloomberg and its affiliates express no opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. In addition, Barclays is not the issuer or producer of the Indices. While Bloomberg may for itself execute transactions with Barclays in or relating to the Indices, investors in the Indices do not enter into any relationship with Barclays and Barclays does not sponsor, endorse, sell or promote, and Barclays makes no representation regarding the advisability or use of the Indices or any date included therein.

### **iShares Green Bond Index Fund (IE)**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BLACKROCK INC. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI, Bloomberg, or Barclays trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI, Bloomberg or Barclays without prior written permission.

**iShares Emerging Markets Government Bond Index Fund (IE) and iShares Emerging Markets Local Government Bond Index Fund (IE)**

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2017, J.P. Morgan Chase & Co. All rights reserved.

## APPENDIX VII

The following third-party delegates have been appointed by the Depositary in the referenced markets as sub-custodians of the assets of the Company.

Sub-Custodian	Market
HSBC Bank Argentina S.A., Buenos Aires	Argentina
JPMorgan Chase Bank, N.A., Melbourne	Australia
UniCredit Bank Austria AG, Vienna	Austria
HSBC Bank Middle East Limited, Al Seef	Bahrain
Standard Chartered Bank, Dhaka	Bangladesh
BNP Paribas Securities Services S.C.A., Brussels	Belgium
HSBC Bank Bermuda Limited, Hamilton	Bermuda
Standard Chartered Bank Botswana Limited, Gaborone	Botswana
J.P. Morgan S.A. DTVM, Sao Paulo	Brazil
Citibank Europe plc, Sofia	Bulgaria
Canadian Imperial Bank of Commerce, Toronto	Canada
Royal Bank of Canada, Toronto	
Banco Santander Chile, Santiago	Chile
HSBC Bank (China) Company Limited, Shanghai* * Please refer to your Client Relationship Team for additional subcustodial options	China A-Share
HSBC Bank (China) Company Limited, Shanghai	China B-Share
JPMorgan Chase Bank, N.A., Hong Kong	China Connect
Cititrust Colombia S.A., Bogota	Colombia
Banco BCT, S.A., San Jose (Restricted)	Costa Rica
Privredna banka Zagreb d.d., Zagreb	Croatia
HSBC Bank plc, Athens	Cyprus
UniCredit Bank Czech Republic and Slovakia, a.s., Prague	Czech Republic
Nordea Bank AB (publ), Copenhagen	Denmark
Citibank, N.A., Cairo	Egypt
Swedbank AS, Tallinn	Estonia
Nordea Bank AB (publ), Helsinki	Finland
BNP Paribas Securities Services S.C.A., Paris	France
Deutsche Bank AG, Eschborn	Germany
J.P. Morgan AG, Frankfurt	
Standard Chartered Bank Ghana Limited, Accra	Ghana
HSBC Bank plc, Athens	Greece
JPMorgan Chase Bank, N.A., Hong Kong	Hong Kong
Deutsche Bank AG, Budapest	Hungary
Islandsbanki hf., Reykjavik (Restricted)	Iceland
JPMorgan Chase Bank, N.A., Mumbai	India
PT Bank HSBC Indonesia, Jakarta	Indonesia
JPMorgan Chase Bank, N.A., London	Ireland
Bank Leumi le-Israel B.M., Tel Aviv	Israel
BNP Paribas Securities Services S.C.A., Milan	Italy
Mizuho Bank, Ltd., Tokyo	Japan
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo	
Standard Chartered Bank, Amman	Jordan
JSC Citibank Kazakhstan, Almaty	Kazakhstan
Standard Chartered Bank Kenya Limited, Nairobi	Kenya
HSBC Bank Middle East Limited, Safat	Kuwait
Swedbank AS, Riga	Latvia
AB SEB Bankas, Vilnius	Lithuania
BNP Paribas Securities Services S.C.A., Luxembourg	Luxembourg
Standard Bank Limited, Malawi, Blantyre (Restricted)	Malawi
HSBC Bank Malaysia Berhad, Kuala Lumpur	Malaysia
The Hong Kong and Shanghai Banking Corporation Limited, Ebene	Mauritius
Banco Nacional de Mexico, S.A., Mexico, D.F.	Mexico
Société Générale Marocaine de Banques, Casablanca	Morocco
Standard Bank Namibia Limited, Windhoek	Namibia
BNP Paribas Securities Services S.C.A., Amsterdam	Netherlands
JPMorgan Chase Bank, N.A., Wellington	New Zealand
Stanbic IBTC Bank Plc, Lagos	Nigeria
Nordea Bank AB (publ), Oslo	Norway
HSBC Bank Oman S.A.O.G., Seeb	Oman
Standard Chartered Bank (Pakistan) Limited, Karachi	Pakistan
Citibank del Perú S.A., Lima	Peru
The Hong Kong and Shanghai Banking Corporation Limited, Taguig City	Philippines

Bank Handlowy w. Warszawie S.A., Warsaw	Poland
BNP Paribas Securities Services S.C.A., Lisbon	Portugal
HSBC Bank Middle East Limited, Doha	Qatar
Citibank Europe plc, Bucharest	Romania
J.P. Morgan Bank International (Limited Liability Company), Moscow	Russia
HSBC Saudi Arabia, Riyadh	Saudi Arabia
Unicredit Bank Srbija a.d., Belgrade	Serbia
DBS Bank Ltd, Singapore	Singapore
UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava	Slovak Republic
UniCredit Banka Slovenija d.d., Ljubljana	Slovenia
FirstRand Bank Limited, Johannesburg	South Africa
Standard Chartered Bank Korea Limited, Seoul	South Korea
Kookmin Bank Co., Ltd., Jung-gu, Seoul	
Santander Securities Services, S.A., Madrid	Spain
The Hong Kong and Shanghai Banking Corporation Limited, Colombo	Sri Lanka
Nordea Bank AB (publ), Stockholm	Sweden
UBS Switzerland AG, Zurich	Switzerland
JPMorgan Chase Bank, N.A., Taipei	Taiwan
Stanbic Bank Tanzania Limited, Dar es Salaam (Restricted)	Tanzania
Standard Chartered Bank (Thai) Public Company Limited, Bangkok	Thailand
Banque Internationale Arabe de Tunisie, S.A., Tunis	Tunisia
Citibank A.S., Umraniye, Istanbul	Turkey
Standard Chartered Bank Uganda Limited, Kampala	Uganda
PJSC Citibank, Kiev (Restricted)	Ukraine
HSBC Bank Middle East Limited, Dubai	United Arab Emirates - ADX
HSBC Bank Middle East Limited, Dubai	United Arab Emirates – DFM
HSBC Bank Middle East Limited, Dubai	United Arab Emirates – NASDAQ Dubai
JPMorgan Chase Bank, N.A., London	United Kingdom
Deutsche Bank AG Depository and Clearing Centre, London	
JPMorgan Chase Bank, N.A., New York	United States
Banco Itaú Uruguay S.A., Montevideo	Uruguay
Citibank, N.A., Caracas	Venezuela
HSBC Bank (Vietnam) Ltd., Ho Chi Minh City	Vietnam
Standard Chartered Bank Côte d'Ivoire SA, Abidjan (Restricted)	WAEMU - Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo
Standard Chartered Bank Zambia Plc, Lusaka	Zambia
Stanbic Bank Zimbabwe Limited, Harare (Restricted)	Zimbabwe

## APPENDIX VIII

### **Total Return Swaps and Contracts for Difference**

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to total return swaps and contracts for differences. 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.

<b>Fund</b>	<b>TRS and CFDs: Maximum proportion of NAV</b>	<b>TRS and CFDs: Expected proportion of NAV</b>
iShares Euro Credit Bond Index Fund (IE)	10%	0%
BlackRock Euro Credit Enhanced Index Fund	10%	0%
iShares Euro Government Bond Index Fund (IE)	10%	0%
BlackRock Euro Government Enhanced Index Fund	10%	0%
iShares Euro Government Inflation-Linked Bond Index Fund (IE)	10%	0%
iShares Euro Investment Grade Corporate Bond Index Fund (IE)	10%	0%
iShares GiltTrak Index Fund (IE)	10%	0%
iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)	10%	0%
iShares Green Bond Index Fund (IE)	10%	0%
iShares UK Credit Bond Index Fund (IE)	10%	0%
iShares Ultra High Quality Euro Government Bond Index Fund (IE)	10%	0%
iShares US Corporate Bond Index Fund (IE)	10%	0%
iShares World ex Euro Government Bond Index Fund (IE)	10%	0%
iShares 1-3 Year Global Government Bond Index Fund (IE)	10%	0%
iShares Emerging Markets Government Bond Index Fund (IE)	100%	50%
iShares Emerging Markets Local Government Bond Index Fund (IE)	100%	50%
iShares Global Aggregate 1-5 Year Bond Index Fund (IE)	10%	0%
iShares ESG Screened Euro Corporate Bond Index Fund (IE)	10%	0%
iShares ESG Screened Global Corporate Bond Index Fund (IE)	10%	0%

### **Repurchase and Reverse Repurchase Agreements**

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to repurchase and reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

<b>Fund</b>	<b>Repurchase and reverse repurchase agreements: Maximum proportion of NAV</b>	<b>Repurchase and reverse repurchase agreements: Expected proportion of NAV</b>
iShares Euro Credit Bond Index Fund (IE)	5%	0%
BlackRock Euro Credit Enhanced Index Fund	5%	0%
iShares Euro Government Bond Index Fund (IE)	5%	0%
BlackRock Euro Government Enhanced Index Fund	5%	0%
iShares Euro Government Inflation-Linked Bond Index Fund (IE)	5%	0%
iShares Euro Investment Grade Corporate Bond Index Fund (IE)	5%	0%
iShares GiltTrak Index Fund (IE)	5%	0%
iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)	5%	0%
iShares Green Bond Index Fund (IE)	5%	0%
iShares UK Credit Bond Index Fund (IE)	5%	0%
iShares Ultra High Quality Euro Government Bond Index Fund (IE)	5%	0%
iShares US Corporate Bond Index Fund (IE)	5%	0%
iShares World ex Euro Government Bond Index Fund (IE)	5%	0%
iShares 1-3 Year Global Government Bond Index Fund (IE)	5%	0%
iShares Emerging Markets Government Bond Index Fund (IE)	100%	0%



iShares Emerging Markets Local Government Bond Index Fund (IE)	100%	0%
iShares Global Aggregate 1-5 Year Bond Index Fund (IE)	5%	0%
iShares ESG Screened Euro Corporate Bond Index Fund (IE)	5%	0%
iShares ESG Screened Global Corporate Bond Index Fund (IE)	5%	0%

### **Securities Lending**

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to securities lending. The demand to borrow securities is a significant driver for the amount that is actually lent from a Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for the Funds are typically in the ranges set out below, though past levels are no guarantee of future levels.

<b>Fund</b>	<b>Securities lending: Maximum proportion of NAV</b>	<b>Securities lending: Expected proportion of NAV</b>
iShares Euro Credit Bond Index Fund (IE)	100%	0% to 31%
BlackRock Euro Credit Enhanced Index Fund	100%	0% to 31%
iShares Euro Government Bond Index Fund (IE)	100%	0% to 31%
BlackRock Euro Government Enhanced Index Fund	100%	0% to 31%
iShares Euro Government Inflation-Linked Bond Index Fund (IE)	100%	0% to 31%
iShares Euro Investment Grade Corporate Bond Index Fund (IE)	100%	0% to 31%
iShares GiltTrak Index Fund (IE)	100%	0% to 31%
iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)	100%	0% to 31%
iShares Green Bond Index Fund (IE)	100%	0% to 31%
iShares UK Credit Bond Index Fund (IE)	100%	0% to 31%
iShares Ultra High Quality Euro Government Bond Index Fund (IE)	100%	0% to 31%
iShares US Corporate Bond Index Fund (IE)	100%	0% to 31%
iShares World ex Euro Government Bond Index Fund (IE)	100%	0% to 31%
iShares 1-3 Year Global Government Bond Index Fund (IE)	100%	0% to 31%
iShares Emerging Markets Government Bond Index Fund (IE)	100%	0% to 65%
iShares Emerging Markets Local Government Bond Index Fund (IE)	100%	0% to 65%
iShares Global Aggregate 1-5 Year Bond Index Fund (IE)	100%	0% to 31%
iShares ESG Screened Euro Corporate Bond Index Fund (IE)	100%	0%
iShares ESG Screened Global Corporate Bond Index Fund (IE)	100%	0 to 31%

©2019 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

WF-25311789-13