BLACKROCK COMMON CONTRACTUAL FUNDS PROSPECTUS

20 February 2026

- **CCF Developed World Screened Index Fund**
- **CCF North America Screened Index Fund**
- **CCF Europe Screened Index Fund**
- **CCF Pacific Screened Index Fund**
- **CCF Developed World Paris-Aligned Climate Index Fund**
- **CCF Developed World ex-USA Index Fund**
- **CCF Retirement Fund**
- **CCF Intermediate Fund**
- **CCF Growth Fund**

PART I

IMPORTANT INFORMATION

This Prospectus comprises information relating to BlackRock Common Contractual Funds (the "Fund"). The Fund is structured as a common contractual fund 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 Fund is structured as an open-ended umbrella fund with segregated liability between Sub-Funds in that it may be divided into different Classes of Units with one or more Classes representing a separate Sub-Fund of the Fund. The creation of any Sub-Fund will require the prior approval of the Central Bank. Units are currently available in the following Sub-Funds (each a "Sub-Fund", together the "Sub-Funds"):

- CCF Developed World Screened Index Fund
- CCF North America Screened Index Fund
- CCF Europe Screened Index Fund
- CCF Pacific Screened Index Fund
- CCF Developed World Paris-Aligned Climate Index Fund
- CCF Developed World ex-USA Index Fund
- CCF Retirement Fund
- CCF Intermediate Fund
- CCF Growth Fund

Applications for Units 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 and the relevant Supplements.

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

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, financial adviser or other professional advisers.

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

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

Units in a Sub-Fund are not freely transferable as this may result in a Sub-Fund incurring a tax liability or suffering pecuniary disadvantage. Unitholders have the right to require the Manager to redeem their Units in a Sub-Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "Temporary Suspensions") on furnishing to the Manager a redemption request.

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

A separate Supplement relating to Units comprising any new Sub-Fund of the Fund may be issued by the

Manager at the time of the establishment of a Sub-Fund in accordance with the requirements of the Central Bank. Such Supplements shall form part of, and should be read in conjunction with, this Prospectus.

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

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

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

The Units of the Sub-Funds are not currently listed on any stock exchange.

The distribution of this Prospectus and the offering and placing of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Fund to make themselves aware of and to observe such restrictions.

Authorised intermediaries which offer, recommend or arrange to sell Units in the Sub-Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such intermediaries should consider such information about the Sub-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:

(i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Units;

(ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Units; and

(iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Units.

The Fund has been authorised by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The proposal to market the Units in any Member State and accordingly the ability to do so is limited by the laws of the relevant Member States.

Units in the Sub-Funds may not be offered or sold in the United Kingdom except as permitted by FSMA 2000, and this Prospectus may not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA 2000 or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

The Manager is not authorised to carry on investment business in the United Kingdom and investors are advised that the protections afforded by the United Kingdom regulatory system may not apply to an investment in the Fund and compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

The Units 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 Units are being offered and sold solely outside the United States to non-US Persons in reliance on Regulation S under the 1933 Act. The Fund 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) thereunder. Section 3(c)(7) exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, 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 Fund's Units 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 Fund is not open for investment by any US Person unless otherwise authorised by the Manager.

Applicants for Units will be required to certify that they are not US Persons.

The Units have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the Fund 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 Units in Canada. No Canadian Resident may purchase or accept a transfer of Units unless he is eligible to do so under applicable Canadian or provincial laws.

In order to ensure compliance with the restrictions referred to above, the Fund is, accordingly, not open for investment by any US Persons (including those deemed to be US Persons under the 1940 Act and/or the CEA and regulations thereunder), ERISA Plans and/or Canadian Residents except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Units to represent that such investor is an Eligible Investor and, in particular, is not a US Person or Canadian Resident or acquiring Units 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 Units in respect of any future or subsequent application.

Unitholders must be Eligible Investors and are required to notify the Manager immediately in the event that they cease to be an Eligible Investor.

NOTICE TO RESIDENTS OF ABU DHABI

This Prospectus may not be distributed in or from the Abu Dhabi Global Market (“ADGM”) except to such person which meet the Professional Client criteria set out in Rule 2.4.1 of the conduct of business rules (“COBs”) in the Financial Services Regulatory Authority of the Abu Dhabi Global Market (“FSRA”) handbook. This Prospectus and any related document is strictly not directed to those who would be considered a retail client under COBs. This document relates to the Sub-Funds which are not subject to any form of regulation or approval by the FSRA. The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with the Sub-Funds. Accordingly, the FSRA has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The Units to which the Prospectus relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Sub-Funds. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

Where the Manager becomes aware that any Units are owned by any person in breach of the above restrictions, the Manager may request the Unitholder to redeem Units, in default of which, the Unitholder shall, on the expiration of 30 calendar days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units.

Where the Manager:

(a) becomes aware that any Units in any Flexible Class are owned by any person who has acquired Units in the relevant Flexible Class without first entering into a Client Agreement; or

(b) shall in its absolute discretion consider that any Units in any Flexible Class is held by a Unitholder whose Client Agreement has terminated for any reason whatsoever;

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

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

Investors should read and consider the risk discussion under "Risk Factors" before investing in the Fund.

The Benchmark Regulation

In respect of those Sub-Funds that track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee, the Manager works with the applicable benchmark administrators for the in-scope benchmark indices of such Sub-Funds to confirm that the benchmark administrators are, or intend to be included in the register maintained by ESMA under the Benchmark Regulation.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu.

As at the date of this Prospectus, in-scope benchmark indices include non-significant benchmarks (as defined in the Benchmark Regulation) and the following benchmark administrators of in-scope indices are included in the Benchmark Regulation Register:

- MSCI Limited (UK); and
- MSCI Deutschland GmbH

The benchmark administrators of in-scope indices that are not included in the Benchmark Regulation Register continue to provide in-scope indices on the basis of their current application with ESMA to be included in the Benchmark Regulation Register, their application for which was made prior to the end of the transitional period provided under the Benchmark Regulation which is due to end on 31 December 2025.

From 1 January 2026, only the following categories of benchmark indices will be subject to the Benchmark Regulation (each as defined in the Benchmark Regulation):

- Critical Benchmarks
- Significant Benchmarks
- EU Climate Transition Benchmarks
- EU Paris-Aligned Benchmarks
- Certain Commodity Benchmarks

The Manager will monitor the Benchmark Regulation Register and, if there are any changes, this information as well as the removal of references to the benchmark administrators of non-significant benchmarks will be updated in the Prospectus at the next opportunity. The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided.

DATA PROTECTION

Prospective investors and investors are referred to the privacy notice of the Manager, which is provided in 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 Sub-Funds or apply to invest in the Sub-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.

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.

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DEFINITIONS

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

"Account Opening Form", such account opening form as the Manager may prescribe for the purposes of opening an account in relation to the Fund and/or relevant Class of Sub-Fund.

"Accumulating Classes", those Classes designated as being "Accumulating" Classes or "Acc Units" or "T Units" or "X Units" in the list of Unit Classes listed under the heading "Introduction" and in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Classes and in respect of which it is not intended to declare Net Income Payments.

"Administration Agreement", the agreement made between the Manager and the Administrator dated 6 November 2018, as may be amended from time to time in accordance with the Central Bank Requirements.

"Administrator", Northern Trust International Fund Administration Services (Ireland) Limited and/or such other entity as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Fund.

"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.

"Auditors", Ernst & Young, or such other persons as may be appointed by the Manager.

"***Base Currency***", in relation to any Sub-Fund, the currency in which the Sub-Fund is denominated as determined by the Manager.

"Benchmark Index", in relation to a replicating Sub-Fund, the index the constituents of which the Sub-Fund seeks to replicate as closely as possible, and, in relation to a non-replicating Sub-Fund, the index which the Sub-Fund aims to track as closely as possible.

"Benchmark Regulation", Regulation (EU) 2016/1011 of the European Parliament and of the Council, as amended.

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

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

"Business Day", in relation to the CCF Developed World Screened Index Fund and CCF Developed World Paris-Aligned Climate Index Fund, a day on which relevant markets are open for business in Ireland, England and New York;

in relation to CCF Developed World ex-USA Index Fund, a day on which the relevant markets are open for business in Ireland and England;

in relation to CCF Europe Screened Index Fund, a day on which the relevant markets are open for business in Ireland, England, France, Germany and Switzerland;

in relation to CCF North America Screened Index Fund, a day on which the relevant markets are open in Ireland, England, New York and Canada;

in relation to CCF Pacific Screened Index Fund, a day on which the relevant markets are open in Ireland, England, Australia, Hong Kong and Japan;

in relation to the CCF Retirement Fund, CCF Intermediate Fund and CCF Growth Fund, a day on which the relevant markets and banks are open for business in Ireland;

and, in relation to any Sub-Fund, provided the relevant markets in England are open for a full day, and such other day or days as the Manager, in consultation with the Administrator, may from time to time determine and notify to Unitholders.

"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*", the Central Bank of Ireland or any successor thereof.

"Central Bank Requirements", the conditions imposed by the Central Bank on common contractual funds authorised as UCITS for the purposes of the UCITS Regulations, as same may be amended or replaced from time to time, including (for the avoidance of doubt) the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

"CIS", collective investment schemes / undertakings.

"Class", "Classes", "Unit Class" or "Unit Classes", such Class of units in a Sub-Fund as the Manager may from time to time designate.

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

"*Common Contractual Fund*", a collective investment undertaking, being an unincorporated body established by a management company, under which the participants by contractual arrangement participate and share in the property of the collective investment undertaking as co-owners and authorised by the Central Bank pursuant to the UCITS Regulations.

"*Currency Hedged Class(es)",* those Classes designated as being "(Hedged)" Classes in the list of Unit Classes listed under the heading "Introduction" and any other Unit Class of a Sub-Fund designated in a currency that is either the same as, or different to, the Base Currency of a Sub-Fund, which utilise Portfolio Level Hedging, as such term is described in the section entitled "Introduction" below.

"***Currency Hedging Agreement***", the agreement made between the Investment Manager and State Street Bank and Trust Company, London Branch, pursuant to which State Street Bank and Trust Company, London Branch, 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 Bank and Trust Company, London Branch, or such other persons as may be appointed by the Investment Manager.

"Danish Krone" or "DKK", the lawful currency of Denmark.

"Dealing Day", such Business Day as the Manager may from time to time determine for dealings in a Sub-Fund, provided that there shall be at least two Dealing Days in each calendar month occurring at regular intervals. The Dealing Day in respect of each of the Sub-Funds shall be each Business Day unless otherwise determined by the Manager (any changes will be notified to Unitholders in advance).

"Dealing Form", such dealing form as the Manager may prescribe for the purposes of dealing in Units of the Fund and/or relevant Class of Sub-Fund.

"Deed", the deed of constitution entered into between the Manager and the Depositary, as may be amended from time to time.

"Depositary", Northern Trust Fiduciary Services (Ireland) Limited and/or such other entity as may be appointed, with the prior approval of the Central Bank, to provide depositary services to the Fund.

"Depositary Agreement", the agreement made between the Manager and the Depositary dated 6 November 2018, as may be amended from time to time in accordance with the Central Bank Requirements.

"Dilution", the reduction in the value of a Sub-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.

"Distribution Agreement", the agreement dated 6 November 2018, as may be amended and novated from time to time, between the Manager and the Principal Distributor.

"Directive", Directive No. 2009/65/EC of the Council of the European Parliament of 13 July 2009 as amended by Directive No. 2014/91/EU of the Council of the European Parliament of 23 July 2014 as may be amended or replaced.

"Directors", the directors of the Manager or any duly authorised committee thereof.

"Duties and Charges", in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange interests and spreads, interest, depositary 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 Sub-Fund or the creation, issue, sale, switching or repurchase of Units or the purchase or sale 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 Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Sub-Fund.

"EEA", means the European Economic Area being at the date of this Prospectus, the Member States, Norway, Iceland and Liechtenstein.

"Eligible Investor", means an investor who is: (a) a pension fund; or (b) a person (other than an individual) beneficially holding Units of the Fund or of a Sub-Fund; or (c) a custodian or trustee holding Units of the Fund or of a Sub-Fund for the benefit of such person(s) as referred to in (a) or (b); and who is (or when the registered holder of the Units is a custodian, trustee or nominee acting in such capacity, the beneficial owner of the Units is) either an investor (other than an individual) who is considered to be a professional client or which may, on request, be treated as a professional client, or is considered to be a retail client, all within the meaning of Annex II of MiFID II.

"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.

"Euro", "EUR" and "€", the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro, and, at the discretion of the Manager, the currencies of any country that at any time formed part of the Eurozone.

"FDIs", financial derivative instruments.

"Flexible Classes", those Classes designated as being "X" Classes in the list of Unit Classes listed under the heading "Introduction" and in respect of which Unitholders must enter into a Client Agreement.

"FSMA 2000", the Financial Services and Markets Act, 2000 (of the United Kingdom) as amended.

"Fund", BlackRock Common Contractual Funds.

"GDPR", Regulation (EU) 2016/679 (General Data Protection Regulation) of the European Parliament and of the Council of 27 April 2016 as may be amended or replaced.

"Icelandic Króna" or "IKR", the lawful currency of Iceland.

"Income Paying Classes", those Classes designated as being "Income Paying" Classes or "IP Units" in the list of Unit Classes listed under the heading "Introduction in respect of which the Directors intend to declare Net Income Payments in accordance with the Deed, as specified in the "Net Income Payments" section of this Prospectus.

"Index Sub-Fund", a Sub-Fund the investment objective of which is to track a benchmark index.

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

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

"Institutional Classes", are those Classes other than X Units.

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

"Investment", any investment authorised by the Deed and which is permitted by the UCITS Regulations.

"Investment Management Agreement", the agreement made between the Manager and the Investment Manager dated 6 November 2018, as may be amended from time to time in accordance with the Central Bank Requirements.

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

"***KIID or KID"*** the key investor information document issued in respect of each Sub-Fund pursuant to either the UCITS Regulations or the PRIIPs Regulation, as may be amended from time to time in accordance with the Central Bank Requirements.

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

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

"MiFID II", 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 Units of any Class having an aggregate value of such minimum amount as set out herein.

"Minimum Redemption", such minimum value of Units or number thereof of any Class which may be redeemed at any one time, as set out herein.

"Minimum Initial Subscription", a minimum initial subscription for Units of any Class as set out herein.

"***Minimum Subsequent Subscription***", a minimum subsequent subscription for Units of any Class as set out herein.

"MSCI", Morgan Stanley Capital International.

"Net Asset Value" or "NAV", the Net Asset Value of a Sub-Fund determined in accordance with the Deed.

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

"Net Income Payments" the amount that may be paid to Unitholders as set out under "Net Income Payments".

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

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

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

"*Paris Agreement*", the agreement adopted under the United Nations Framework Convention on Climate Change on 12 December 2015 and approved by the European Union on 5 October 2016 with the aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

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

"Principal Distributor" means BlackRock Investment Management (UK) Limited, a company incorporated in England and Wales under registered number 2020394.

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

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

"Redemption Price", the price at which Units of any Class can be redeemed as calculated in the manner set out herein.

"Register", the register of Unitholders for each of the Sub-Funds.

"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.

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

"South African Rand" or "ZAR", the lawful currency of the Republic of South Africa.

"Sterling", "Stg" and "£", the lawful currency of the United Kingdom.

"Sub-Fund", a fund of assets established (with the prior approval of the Central Bank) for one or more Classes of Units in the Fund which is invested in accordance with the investment objectives applicable to such fund.

"Sub-Fund Cash Collection Accounts", a collection account established by the Manager at Sub-Fund level in respect of those Sub-Funds considered to be highly leveraged.

"Subscription Price", the price at which Units of any Class can be subscribed as calculated in the manner set out herein.

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

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

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

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

"S&P", Standard and Poor's.

"Taxation", all forms of taxation whenever created or imposed and whether in Ireland or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.

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

"*Tax Services*", has such meaning as provided in the section entitled "Tax Service" in this Prospectus.

"TCA", the Taxes Consolidation Act, 1997 (as amended).

"*TNTCLB*"*,* means the Northern Trust Company London Branch, a company established under the laws of the State of Illinois, USA) with its principal place of business in the United Kingdom at 50 Bank Street, Canary Wharf London*.*

"UAE Dirhams" or "AED", the lawful currency of the United Arab Emirates.

"UCITS", an undertaking for collective investment in transferable securities established pursuant to the Directive, as may be amended or replaced from time to time.

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

"UCITS Requirements", the UCITS Regulations and/or the Central Bank Requirements.

"Umbrella Cash Collection Account", a collection account established by the Manager at umbrella level in the name of the Fund.

"Unit", a unit in a Sub-Fund.

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

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

"United States Dollar", "US Dollar", "USD" and "US$", the lawful currency of the United States of America.

"Unitholder", the registered holder of a Unit.

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

"US Person", any person or entity deemed by the SEC from time to time to be a "US Person" under Rule 902(k) of the 1933 Act or other person or entity as the Directors may determine. The Directors may amend the definition of "US Person" without notice to Unitholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be "US Persons".

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

"Valuation Point", in respect of a Sub-Fund, the time on which the last market relevant to its Investments closes for business or such other time on each Dealing Day as may be determined by the Investment Manager, 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 criteria.

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

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

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BLACKROCK COMMON CONTRACTUAL FUNDS

Introduction

BlackRock Common Contractual Funds is organised as an open-ended common contractual fund authorised by the Central Bank on 6 November 2018 as a UCITS pursuant to the provisions of the UCITS Regulations. The Fund is not an incorporated entity and does not have legal personality. As a common contractual fund, the Fund will not hold Unitholder meetings and although Units may be redeemed, they are not freely transferable as this may result in a Sub-Fund incurring a tax liability or suffering pecuniary disadvantage. The Principal Distributor is the current promoter of the Fund.

The Fund is constituted as a Common Contractual Fund taking the form of a co-ownership scheme. As a consequence of being so constituted, the Sub-Funds may be treated as tax transparent for the purposes of income and/or gains by relevant taxing jurisdictions where Unitholders are subject to Taxation and/or from which any underlying income or gains arising in respect of the relevant Sub-Fund are derived. Depending on the jurisdictions concerned, this treatment may apply notwithstanding that the income and the gains of the Sub-Fund may not be distributed to Unitholders but is instead accumulated. Such tax transparency cannot, however, be guaranteed.

Where a Sub-Fund (and any other Sub-Fund through which the Sub-Fund invests) is regarded as tax transparent in relevant taxing jurisdictions, each Unitholder should be entitled to claim the benefits of any applicable double taxation treaty between that Unitholder's jurisdiction of residence and the jurisdiction in which any underlying income or gains arise, subject to the conditions listed below being fulfilled. Each Unitholder should take appropriate independent advice as to the tax treatment of their investment in a Sub-Fund.

In order for such treaty benefits to be available in relation to any underlying income and gains, it will generally be necessary that both the Unitholder's jurisdiction of tax residence and the jurisdiction having primary taxing rights over such income and gains recognise the tax transparency of the relevant Sub-Fund (and any other Sub-Fund through which the Sub-Fund invests). In cases where one or other competent authority does not recognise the tax transparency of a Sub-Fund (and any other Sub-Fund through which the Sub-Fund invests), withholding tax or other taxes may arise which would not have arisen had the Unitholder directly owned the underlying investments. In other words, the Unitholder would not obtain the benefits of tax transparency.

Tax treatment in respect of transfer taxes and stamp duties can apply at the level of the Sub-Fund and/or at the level of the Unitholder.

It will be the responsibility of TNTCLB to prepare and submit filings for reclaims of any tax withheld in those jurisdictions where such reclaims are available or to claim relief at source in those jurisdictions where such relief is available, on behalf of the Unitholder (the "**Tax Services**"). The Tax Services will be provided to a Unitholder by TNTCLB subject to: (i) the provision by the Manager to TNTCLB of such documents, affidavits or certificates as TNTCLB may reasonably request, including: (a) where available, a ruling from the relevant tax authority in the investor jurisdictions confirming that it regards or treats the Sub-Funds as transparent for tax purposes; or (b) an opinion from an internationally recognised law firm or firm of independent certified public accountants in the investor jurisdictions confirming the basis upon which the relevant tax authority regards or treats the Sub-Funds as transparent for tax purposes; and (c) such Unitholder having completed the relevant Account Opening Form and Dealing Form and provided such other documentation as listed in such forms and subject to TNTCLB being provided by the investor with such documents and information as it may require regarding the investor, in particular in relation to such investor's tax status eligibility for relevant tax treaty benefits. Any economic benefit from such claims will be attributed to the appropriate Class of Units in the relevant Sub-Fund, in order that only the Unitholders entitled to the relevant treaty benefits should benefit from the amounts reclaimed. To this end, Unitholders will be required to provide the Manager and/or TNTCLB with evidence of their tax residence and of their particular tax status for treaty benefit purposes within that jurisdiction. It will be the responsibility of the Unitholder to notify the Manager and TNTCLB promptly should there be a change in such status. TNTCLB will have no responsibility for providing any tax reclaim and tax relief at source processing services to a Unitholder in relation to its investment in a Sub-Fund where: (a) the Manager has redeemed the Unitholder's Units or switched its Units into a Class of Units for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty: (i) as a result of a change in the Unitholder's tax status; (ii) where the Unitholder has failed to provide complete and accurate documents and information within the timeframe requested, or (iii) where the Unitholder fails to meet any other investment criteria for the relevant Sub-Fund or Class; (b) where the costs of providing Tax Services in such jurisdiction exceed the value of the financial and economic benefit that is or would be received from such Tax Services; or (c) the Manager has instructed TNTCLB to apply for a Fund or Sub-Fund-level withholding tax exemption or relief in a particular market on behalf of the Fund or a Sub-Fund; or (d) in any jurisdiction of investment where the Depositary's appointed sub-custodian no longer provides the tax services necessary for the provision of the Tax Services or has been removed or replaced and the replacement sub-custodian does not provide appropriate tax services.

The Fund is structured as an umbrella fund in that it may be divided into different Classes of Units with one or more Classes representing a separate Sub-Fund and different Sub-Funds may be established with the prior approval of the Central Bank. In addition, each Sub-Fund may have more than one Class allocated to it. The Units of each Class allocated to a Sub-Fund will rank pari passu with each other in all respects except as to all or any of the following or as the Manager may otherwise determine:

- currency of denomination of the Class;
- distribution policy;
- the level of fees and expenses to be charged;
- the taxation treatment expected to be applied; and
- the Minimum Initial Subscription, Minimum Redemption and Minimum Holding applicable.

The Manager has created, and may in the future create additional, Currency Hedged Classes which are designated in a currency that is either the same as, or different to, the Base Currency of a Sub-Fund, and which permit 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**").

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 used solely for the benefit of each Currency Hedged Class, its costs and related liabilities and/or benefits will be for the account of the relevant Currency Hedged Class only.

While holding Units in a Currency Hedged Class will aim to protect investors 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, investors in Currency Hedged Classes will not generally benefit when the Valuation Currency of the Units in the relevant Currency Hedged Class declines against the Base Currency of the relevant Sub-Fund and/or the currency in which some or all of the assets of the relevant Sub-Fund are denominated. The Investment Manager or the Currency Hedging 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 or the Currency Hedging Manager will limit hedging to the extent of the relevant Currency Hedged Class Units' currency exposure.

Portfolio Level Hedging

The Investment Manager shall monitor such hedging against the predetermined tolerances (which are limits that fall between the maximum and minimum limits permitted by the Central Bank) 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 and under-hedged positions shall not 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 Unit 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.

All hedged positions shall be monitored by the Investment Manager or the Currency Hedging Manager at each Valuation Point to ensure that over-hedged positions or under-hedged positions do not exceed or fall short of the permitted levels set out above and shall ensure that any position stays within the permitted position levels and any under-hedged positions or over-hedged positions materially in excess of 100% are not carried forward from month to month. In the event that the hedging in respect of a Currency Hedged Class exceeds or falls short of the permitted levels due to market movements or redemptions of Units, the Investment Manager or the Currency Hedging Manager shall reduce or increase such hedging appropriately as soon as possible thereafter. Changes in the NAV of a Sub-Fund between Valuation Points may cause the Currency Hedged Classes to be imperfectly hedged against their exposure to the Base Currency of the Sub-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 Sub-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 Units 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 Units 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 this being the underlying portfolio currency exposures of the Currency Hedged Class Units.

The assets of each Sub-Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. Particulars relating to the Sub-Funds are set out in this Prospectus. Further Classes may be created in accordance with the Central Bank Requirements.

Unitholders are not liable for the debts of a Sub-Fund. Unitholders are not liable to make any further payment to a Sub-Fund after they have paid the purchase price of their Units, other than in respect of any Taxation due in accordance with the indemnity in Appendix IX or any indemnity provided in the

Account Opening Form and Dealing Form or the Deed.

Each Unit is a beneficial interest under the Fund. The value of the Units of each Sub-Fund shall at all times equal its Net Asset Value. The Base Currency of each Sub-Fund will be determined by the Manager.

As at the date of this Prospectus, the Sub-Funds of the Fund and Unit Classes are set out in the following table:

Sub-Fund	Unit Class	Unit Class Description
CCF Developed World Screened Index Fund	**X0**	*Non-treaty class.*
	X1 (USD), X1 (EUR), X1 (EUR) (Hedged)	*Dutch resident pension funds that are exempt from Dutch corporate income tax based on article 5, paragraph 1 sub b of the Corporate Income Tax Act 1969*
	X2 (USD), X2 (EUR), X2 (EUR) (Hedged)	Dutch tax transparent "fonds voor gemene rekening" (FGR), which units are not considered transferable based on article 2 paragraph 3 of the Corporate Income Tax Act 1969
	X3 (USD), X3 (EUR), X3 (EUR) (Hedged)	*Dutch tax exempt investment institution, not subject to corporate income tax based on article 6a of the Corporate Income Tax Act 1969*
	X4 (USD), X4 (EUR), X4 (EUR) (Hedged)	*Dutch resident fiscal investment institution, subject to 0% corporate income tax based on article 28 of the Corporate Income Tax Act 1969*
	X5 (USD), X5 (EUR), X5 (EUR) (Hedged)	*Danish Life insurance companies (taxed as corporations, i.e. subject to CIT. Also subject to PAL tax on pension yields)*
	X6 (USD), X6 (EUR), X6 (EUR) (Hedged)	*Danish Pension funds (taxed under the PAL tax scheme only)*
	X7 (USD), X7 (EUR), X7 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X8 (USD), X8 (EUR), X8 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X10 (USD), X10 (EUR), X10 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X11 (AED), X11 (AED) (Hedged), X11 (DKK), X11 (DKK) (Hedged), X11 (EUR),	*Investors entitled to full US withholding tax relief in accordance with their status*

Sub-Fund	Unit Class	Unit Class Description
	X11 (EUR) (Hedged), X11 (IKR), X11 (IKR) (Hedged), X11 (NOK), X11 (NOK) (Hedged), X11 (SEK), X11 (SEK) (Hedged), X11 (USD), X11 (ZAR), X11 (ZAR) (Hedged)	*on US dividends earned. Relief based on the tax profile status of the investor is only available for this Unit Class in respect of US securities held by the Sub-Fund.*
	X12 (AED), X12 (AED) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X12 (EUR), X12 (EUR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X12 (USD), X12 (ZAR), X12 (ZAR) (Hedged)	*Investors entitled to partial US withholding tax relief with an applicable net US withholding tax rate of 15% in accordance with their status on US dividends earned. Relief based on the tax profile status of the investor is only available for this Unit Class in respect of US securities held by the Sub-Fund.*
	X13 (AED), X13 (AED) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X13 (USD), X13 (ZAR), X13 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X14 (AED), X14 (AED) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X14 (USD), X14 (ZAR), X14 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X15 (AED), X15 (AED) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X15 (USD), X15 (ZAR), X15 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X15A (EUR)	*This Unit Class is available for investment by the CCF Growth Fund only*
	X15B (EUR)	*This Unit Class is available for investment by the CCF Intermediate Fund only*

Sub-Fund	Unit Class	Unit Class Description
	X15C (EUR)	*This Unit Class is available for investment by the CCF Retirement Fund only*
	X16 (AED), X16 (AED) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X16 (EUR), X16 (EUR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X16 (USD), X16 (ZAR), X16 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X17 (AED), X17 (AED) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X17 (USD), X17 (ZAR), X17 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X18 (AED), X18 (AED) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X18 (USD), X18 (ZAR), X18 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X19 (AED), X19 (AED) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X19 (USD), X19 (ZAR), X19 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X20 (AED), X20 (AED) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X20 (USD), X20 (ZAR), X20 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*

Sub-Fund	**Unit Class**	**Unit Class Description**
	X21 (AED), X21 (AED) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X21 (USD), X21 (ZAR), X21 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X22 (AED), X22 (AED) (Hedged), X22 (DKK), X22 (DKK) (Hedged), X22 (EUR), X22 (EUR) (Hedged), X22 (IKR), X22 (IKR) (Hedged), X22 (NOK), X22 (NOK) (Hedged), X22 (SEK), X22 (SEK) (Hedged), X22 (USD), X22 (ZAR), X22 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
CCF North America Screened Index Fund	**X0**	*Non-treaty class.*
	X1 (USD), X1 (EUR), X1 (EUR) (Hedged)	*Dutch resident pension funds that are exempt from Dutch corporate income tax based on article 5, paragraph 1 sub b of the Corporate Income Tax Act 1969*
	X2 (USD), X2 (EUR), X2 (EUR) (Hedged)	Dutch tax transparent "fonds voor gemene rekening" (FGR), which units are not considered transferable based on article 2 paragraph 3 of the Corporate Income Tax Act 1969
	X3 (USD), X3 (EUR), X3 (EUR) (Hedged)	*Dutch tax exempt investment institution, not subject to corporate income tax based on article 6a of the Corporate Income Tax Act 1969*
	X4 (USD), X4 (EUR), X4 (EUR) (Hedged)	*Dutch resident fiscal investment institution, subject to 0% corporate income tax based on article 28 of the Corporate Income Tax Act 1969*
	X5 (USD), X5 (EUR), X5 (EUR) (Hedged)	*Danish Life insurance companies (taxed as corporations, i.e. subject to CIT. Also subject to PAL tax on pension yields)*
	X6 (USD), X6 (EUR), X6 (EUR) (Hedged)	*Danish Pension funds (taxed under the PAL tax scheme only)*

Sub-Fund	Unit Class	Unit Class Description
	X7 (USD), X7 (EUR), X7 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X8 (USD), X8 (EUR), X8 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X10 (USD), X10 (EUR), X10 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X11 (AED), X11 (AED) (Hedged), X11 (DKK), X11 (DKK) (Hedged), X11 (EUR), X11 (EUR) (Hedged), X11 (IKR), X11 (IKR) (Hedged), X11 (NOK), X11 (NOK) (Hedged), X11 (SEK), X11 (SEK) (Hedged), X11 (USD), X11 (ZAR), X11 (ZAR) (Hedged)	*Investors entitled to full US withholding tax relief in accordance with their status on US dividends earned. Relief based on the tax profile status of the investor is only available for this Unit Class in respect of US securities held by the Sub-Fund.*
	X12 (AED), X12 (AED) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X12 (EUR), X12 (EUR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X12 (USD), X12 (ZAR), X12 (ZAR) (Hedged)	*Investors entitled to partial US withholding tax relief with an applicable net US withholding tax rate of 15% in accordance with their status on US dividends earned. Relief based on the tax profile status of the investor is only available for this Unit Class in respect of US securities held by the Sub-Fund.*
	X13 (AED), X13 (AED) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X13 (USD), X13 (ZAR), X13 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X14 (AED), X14 (AED) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X14 (USD), X14 (ZAR), X14 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X15 (AED), X15 (AED)	*Investors entitled to tax relief*

Sub-Fund	Unit Class	Unit Class Description
	(Hedged), X15 (DKK), X15 (DKK) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X15 (USD), X15 (ZAR), X15 (ZAR) (Hedged)	*in accordance with their status*
	X15A (EUR)	*This Unit Class is available for investment by the CCF Growth Fund only*
	X15B (EUR)	*This Unit Class is available for investment by the CCF Intermediate Fund only*
	X15C (EUR)	*This Unit Class is available for investment by the CCF Retirement Fund only*
	X16 (AED), X16 (AED) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X16 (EUR), X16 (EUR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X16 (USD), X16 (ZAR), X16 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X17 (AED), X17 (AED) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X17 (USD), X17 (ZAR), X17 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X18 (AED), X18 (AED) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X18 (USD), X18 (ZAR), X18 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X19 (AED), X19 (AED) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X19 (NOK), X19 (NOK)	*Investors entitled to tax relief in accordance with their status*

Sub-Fund	Unit Class	Unit Class Description
	(Hedged), X19 (SEK), X19 (SEK) (Hedged), X19 (USD), X19 (ZAR), X19 (ZAR) (Hedged)	
	X20 (AED), X20 (AED) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X20 (USD), X20 (ZAR), X20 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X21 (AED), X21 (AED) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X21 (USD), X21 (ZAR), X21 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X22 (AED), X22 (AED) (Hedged), X22 (DKK), X22 (DKK) (Hedged), X22 (EUR), X22 (EUR) (Hedged), X22 (IKR), X22 (IKR) (Hedged), X22 (NOK), X22 (NOK) (Hedged), X22 (SEK), X22 (SEK) (Hedged), X22 (USD), X22 (ZAR), X22 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
CCF Pacific Screened Index Fund	**X0**	*Non-treaty class.*
	X1 (USD), X1 (EUR), X1 (EUR) (Hedged)	*Dutch resident pension funds that are exempt from Dutch corporate income tax based on article 5, paragraph 1 sub b of the Corporate Income Tax Act 1969*
	X2 (USD), X2 (EUR), X2 (EUR) (Hedged)	Dutch tax transparent “fonds voor gemene rekening” (FGR), which units are not considered transferable based on article 2 paragraph 3 of the Corporate Income Tax Act 1969
	X3 (USD), X3 (EUR), X3 (EUR) (Hedged)	*Dutch tax exempt investment institution, not subject to corporate income tax based on article 6a of the Corporate*

Sub-Fund	Unit Class	Unit Class Description
		Income Tax Act 1969
	X4 (USD), X4 (EUR), X4 (EUR) (Hedged)	*Dutch resident fiscal investment institution, subject to 0% corporate income tax based on article 28 of the Corporate Income Tax Act 1969*
	X5 (USD), X5 (EUR), X5 (EUR) (Hedged)	*Danish Life insurance companies (taxed as corporations, i.e. subject to CIT. Also subject to PAL tax on pension yields)*
	X6 (USD), X6 (EUR), X6 (EUR) (Hedged)	*Danish Pension funds (taxed under the PAL tax scheme only)*
	X7 (USD), X7 (EUR), X7 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X8 (USD), X8 (EUR), X8 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X10 (USD), X10 (EUR), X10 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X13 (AED), X13 (AED) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X13 (USD), X13 (ZAR), X13 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X14 (AED), X14 (AED) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X14 (USD), X14 (ZAR), X14 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X15 (AED), X15 (AED) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X15 (USD), X15 (ZAR), X15 (ZAR)	*Investors entitled to tax relief in accordance with their status*

Sub-Fund	Unit Class	Unit Class Description
	(Hedged)	
	X15A (EUR)	*This Unit Class is available for investment by the CCF Growth Fund only*
	X15B (EUR)	*This Unit Class is available for investment by the CCF Intermediate Fund only*
	X15C (EUR)	*This Unit Class is available for investment by the CCF Retirement Fund only*
	X16 (AED), X16 (AED) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X16 (EUR), X16 (EUR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X16 (USD), X16 (ZAR), X16 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X17 (AED), X17 (AED) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X17 (USD), X17 (ZAR), X17 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X18 (AED), X18 (AED) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X18 (USD), X18 (ZAR), X18 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X19 (AED), X19 (AED) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X19 (USD), X19 (ZAR), X19 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X20 (AED), X20 (AED) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X20 (EUR),	*Investors entitled to tax relief in accordance with their status*

Sub-Fund	Unit Class	Unit Class Description
	X20 (EUR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X20 (USD), X20 (ZAR), X20 (ZAR) (Hedged)	
	X21 (AED), X21 (AED) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X21 (USD), X21 (ZAR), X21 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X22 (AED), X22 (AED) (Hedged), X22 (DKK), X22 (DKK) (Hedged), X22 (EUR), X22 (EUR) (Hedged), X22 (IKR), X22 (IKR) (Hedged), X22 (NOK), X22 (NOK) (Hedged), X22 (SEK), X22 (SEK) (Hedged), X22 (USD), X22 (ZAR), X22 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
CCF Europe Screened Index Fund	**X0**	*Non-treaty class.*
	X1 (EUR), X1 (EUR) (Hedged)	*Dutch resident pension funds that are exempt from Dutch corporate income tax based on article 5, paragraph 1 sub b of the Corporate Income Tax Act 1969*
	X2 (EUR), X2 (EUR) (Hedged)	Dutch tax transparent “fonds voor gemene rekening” (FGR), which units are not considered transferable based on article 2 paragraph 3 of the Corporate Income Tax Act 1969
	X3 (EUR), X3 (EUR) (Hedged)	*Dutch tax exempt investment institution, not subject to corporate income tax based on article 6a of the Corporate Income Tax Act 1969*
	X4 (EUR), X4 (EUR) (Hedged)	*Dutch resident fiscal investment institution, subject to 0% corporate income tax based on article 28 of the Corporate Income Tax Act 1969*
	X5 (EUR), X5 (EUR) (Hedged)	*Danish Life insurance companies (taxed as*

Sub-Fund	Unit Class	Unit Class Description
		corporations, i.e. subject to CIT. Also subject to PAL tax on pension yields)
	X6 (EUR), X6 (EUR) (Hedged)	*Danish Pension funds (taxed under the PAL tax scheme only)*
	X7 (EUR), X7 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X8 (EUR), X8 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X10 (EUR), X10 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X13 (AED), X13 (AED) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X13 (USD), X13 (ZAR), X13 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X14 (AED), X14 (AED) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X14 (USD), X14 (ZAR), X14 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X15 (AED), X15 (AED) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X15 (USD), X15 (ZAR), X15 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X15A (EUR)	*This Unit Class is available for investment by the CCF Growth Fund only*
	X15B (EUR)	*This Unit Class is available for investment by the CCF Intermediate Fund only*
	X15C (EUR)	*This Unit Class is available for investment by the CCF*

Sub-Fund	Unit Class	Unit Class Description
		Retirement Fund only
	X16 (AED), X16 (AED) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X16 (EUR), X16 (EUR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X16 (USD), X16 (ZAR), X16 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X17 (AED), X17 (AED) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X17 (USD), X17 (ZAR), X17 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X18 (AED), X18 (AED) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X18 (USD), X18 (ZAR), X18 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X19 (AED), X19 (AED) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X19 (USD), X19 (ZAR), X19 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X20 (AED), X20 (AED) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X20 (USD), X20 (ZAR), X20 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X21 (AED), X21 (AED) (Hedged), X21 (DKK), X21	*Investors entitled to tax relief in accordance with their*

Sub-Fund	Unit Class	Unit Class Description
	(DKK) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X21 (USD), X21 (ZAR), X21 (ZAR) (Hedged)	*status*
	X22 (AED), X22 (AED) (Hedged), X22 (DKK), X22 (DKK) (Hedged), X22 (EUR), X22 (EUR) (Hedged), X22 (IKR), X22 (IKR) (Hedged), X22 (NOK), X22 (NOK) (Hedged), X22 (SEK), X22 (SEK) (Hedged), X22 (USD), X22 (ZAR), X22 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
CCF Developed World Paris-Aligned Climate Index Fund	**X0**	*Non-treaty class.*
	X1 (USD), X1 (EUR), X1 (EUR) (Hedged)	*Dutch resident pension funds that are exempt from Dutch corporate income tax based on article 5, paragraph 1 sub b of the Corporate Income Tax Act 1969*
	X2 (USD), X2 (EUR), X2 (EUR) (Hedged)	Dutch tax transparent "fonds voor gemene rekening" (FGR), which units are not considered transferable based on article 2 paragraph 3 of the Corporate Income Tax Act 1969
	X3 (USD), X3 (EUR), X3 (EUR) (Hedged)	*Dutch tax exempt investment institution, not subject to corporate income tax based on article 6a of the Corporate Income Tax Act 1969*
	X4 (USD), X4 (EUR), X4 (EUR) (Hedged)	*Dutch resident fiscal investment institution, subject to 0% corporate income tax based on article 28 of the Corporate Income Tax Act 1969*
	X5 (USD), X5 (EUR), X5 (EUR) (Hedged)	*Danish Life insurance companies (taxed as corporations, i.e. subject to CIT. Also subject to PAL tax on pension yields)*
	X6 (USD), X6 (EUR), X6 (EUR) (Hedged)	*Danish Pension funds (taxed under the PAL tax scheme only)*
	X7 (USD), X7 (EUR), X7 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*

Sub-Fund	Unit Class	Unit Class Description
	X8 (USD), X8 (EUR), X8 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X10 (USD), X10 (EUR), X10 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X11 (AED), X11 (AED) (Hedged), X11 (DKK), X11 (DKK) (Hedged), X11 (EUR), X11 (EUR) (Hedged), X11 (IKR), X11 (IKR) (Hedged), X11 (NOK), X11 (NOK) (Hedged), X11 (SEK), X11 (SEK) (Hedged), X11 (USD), X11 (ZAR), X11 (ZAR) (Hedged)	*Investors entitled to full US withholding tax relief in accordance with their status on US dividends earned. Relief based on the tax profile status of the investor is only available for this Unit Class in respect of US securities held by the Sub-Fund.*
	X12 (AED), X12 (AED) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X12 (EUR), X12 (EUR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X12 (USD), X12 (ZAR), X12 (ZAR) (Hedged)	*Investors entitled to partial US withholding tax relief with an applicable net US withholding tax rate of 15% in accordance with their status on US dividends earned. Relief based on the tax profile status of the investor is only available for this Unit Class in respect of US securities held by the Sub-Fund.*
	X13 (AED), X13 (AED) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X13 (USD), X13 (ZAR), X13 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X14 (AED), X14 (AED) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X14 (USD), X14 (ZAR), X14 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X15 (AED), X15 (AED) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15 (IKR), X15 (IKR) (Hedged),	*Investors entitled to tax relief in accordance with their status*

Sub-Fund	Unit Class	Unit Class Description
	X15 (NOK), X15 (NOK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X15 (USD), X15 (ZAR), X15 (ZAR) (Hedged)	
	X15A (EUR)	*This Unit Class is available for investment by the CCF Growth Fund only*
	X15B (EUR)	*This Unit Class is available for investment by the CCF Intermediate Fund only*
	X15C (EUR)	*This Unit Class is available for investment by the CCF Retirement Fund only*
	X16 (AED), X16 (AED) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X16 (EUR), X16 (EUR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X16 (USD), X16 (ZAR), X16 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X17 (AED), X17 (AED) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X17 (USD), X17 (ZAR), X17 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X18 (AED), X18 (AED) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X18 (USD), X18 (ZAR), X18 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X19 (AED), X19 (AED) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X19 (USD), X19 (ZAR), X19 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*

Sub-Fund	Unit Class	Unit Class Description
	X20 (AED), X20 (AED) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X20 (USD), X20 (ZAR), X20 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X21 (AED), X21 (AED) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X21 (USD), X21 (ZAR), X21 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X22 (AED), X22 (AED) (Hedged), X22 (DKK), X22 (DKK) (Hedged), X22 (EUR), X22 (EUR) (Hedged), X22 (IKR), X22 (IKR) (Hedged), X22 (NOK), X22 (NOK) (Hedged), X22 (SEK), X22 (SEK) (Hedged), X22 (USD), X22 (ZAR), X22 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
CCF Developed World ex-USA Index Fund	**X0**	*Non-treaty class.*
	X1 (USD), X1 (EUR), X1 (EUR) (Hedged)	*Dutch resident pension funds that are exempt from Dutch corporate income tax based on article 5, paragraph 1 sub b of the Corporate Income Tax Act 1969*
	X2 (USD), X2 (EUR), X2 (EUR) (Hedged)	Dutch tax transparent "fonds voor gemene rekening" (FGR), which units are not considered transferable based on article 2 paragraph 3 of the Corporate Income Tax Act 1969
	X3 (USD), X3 (EUR), X3 (EUR) (Hedged)	*Dutch tax exempt investment institution, not subject to corporate income tax based on article 6a of the Corporate Income Tax Act 1969*
	X4 (USD), X4 (EUR), X4 (EUR) (Hedged)	*Dutch resident fiscal investment institution, subject to 0% corporate income tax based on article 28 of the*

Sub-Fund	Unit Class	Unit Class Description
		Corporate Income Tax Act 1969
	X5 (USD), X5 (EUR), X5 (EUR) (Hedged)	*Danish Life insurance companies (taxed as corporations, i.e. subject to CIT. Also subject to PAL tax on pension yields)*
	X6 (USD), X6 (EUR), X6 (EUR) (Hedged)	*Danish Pension funds (taxed under the PAL tax scheme only)*
	X7 (USD), X7 (EUR), X7 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X8 (USD), X8 (EUR), X8 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X10 (USD), X10 (EUR), X10 (EUR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X11 (AED), X11 (AED) (Hedged), X11 (DKK), X11 (DKK) (Hedged), X11 (EUR), X11 (EUR) (Hedged), X11 (IKR), X11 (IKR) (Hedged), X11 (NOK), X11 (NOK) (Hedged), X11 (SEK), X11 (SEK) (Hedged), X11 (USD), X11 (ZAR), X11 (ZAR) (Hedged)	*Investors entitled to full US withholding tax relief in accordance with their status on US dividends earned. Relief based on the tax profile status of the investor is only available for this Unit Class in respect of US securities held by the Sub-Fund.*
	X12 (AED), X12 (AED) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X12 (EUR), X12 (EUR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X12 (USD), X12 (ZAR), X12 (ZAR) (Hedged)	*Investors entitled to partial US withholding tax relief with an applicable net US withholding tax rate of 15% in accordance with their status on US dividends earned. Relief based on the tax profile status of the investor is only available for this Unit Class in respect of US securities held by the Sub-Fund.*
	X13 (AED), X13 (AED) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X13 (USD), X13 (ZAR), X13 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X14 (AED), X14 (AED) (Hedged), X14 (DKK), X14	*Investors entitled to tax relief in accordance with their*

Sub-Fund	Unit Class	Unit Class Description
	(DKK) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X14 (USD), X14 (ZAR), X14 (ZAR) (Hedged)	*status*
	X15 (AED), X15 (AED) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X15 (USD), X15 (ZAR), X15 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X15A (EUR)	*This Unit Class is available for investment by the CCF Growth Fund only*
	X15B (EUR)	*This Unit Class is available for investment by the CCF Intermediate Fund only*
	X15C (EUR)	*This Unit Class is available for investment by the CCF Retirement Fund only*
	X16 (AED), X16 (AED) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X16 (EUR), X16 (EUR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X16 (USD), X16 (ZAR), X16 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X17 (AED), X17 (AED) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X17 (USD), X17 (ZAR), X17 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X18 (AED), X18 (AED) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X18 (SEK), X18	*Investors entitled to tax relief in accordance with their status*

Sub-Fund	Unit Class	Unit Class Description
	(SEK) (Hedged), X18 (USD), X18 (ZAR), X18 (ZAR) (Hedged)	
	X19 (AED), X19 (AED) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X19 (USD), X19 (ZAR), X19 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X20 (AED), X20 (AED) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X20 (USD), X20 (ZAR), X20 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X21 (AED), X21 (AED) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X21 (USD), X21 (ZAR), X21 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
	X22 (AED), X22 (AED) (Hedged), X22 (DKK), X22 (DKK) (Hedged), X22 (EUR), X22 (EUR) (Hedged), X22 (IKR), X22 (IKR) (Hedged), X22 (NOK), X22 (NOK) (Hedged), X22 (SEK), X22 (SEK) (Hedged), X22 (USD), X22 (ZAR), X22 (ZAR) (Hedged)	*Investors entitled to tax relief in accordance with their status*
CCF Retirement Fund	**X0 (EUR)**	*Non-treaty class.*
	T15 (EUR)	*Investors entitled to tax relief in accordance with their status*
CCF Intermediate Fund	**X0 (EUR)**	*Non-treaty class.*

Sub-Fund	Unit Class	Unit Class Description
	T15 (EUR)	*Investors entitled to tax relief in accordance with their status*
CCF Growth Fund	**X0 (EUR)**	*Non-treaty class.*
	T15 (EUR)	*Investors entitled to tax relief in accordance with their status*

On the establishment of any new Sub-Fund or the creation of a new Unit Class in an existing Sub-Fund, a Supplement may be issued in respect thereof. Details of any Unit Classes available for subscription, and to which different fee structures may apply, may from time to time be set out in separate Supplements. In addition, a list of all Sub-Funds and Classes thereof and their fees will be set out in the annual and semi-annual accounts of the Fund.

Additional Classes may be added to the Sub-Funds in accordance with the Central Bank Requirements.

Co-Ownership

A Unit in a Sub-Fund represents the beneficial ownership of an undivided share in the assets of that Sub-Fund (including, where applicable, the assets of the underlying Sub-Fund through which that Sub-Fund invests) in proportion to the value of the Unit. Unitholders in a Sub-Fund are entitled as co-owners with other Unitholders to an undivided co-ownership interest in the assets of that Sub-Fund (including, where applicable, the assets of the underlying Sub-Fund through which that Sub-Fund invests) in proportion to their respective holdings of Units.

All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Deed, copies of which are available as described in the section under the heading "Inspection of Documents" in this Prospectus. The provisions of the Deed are binding on the Depositary, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Deed. Unitholders shall not have any recourse to or claim against or right of action in respect of any of the assets of the Fund or any Sub-Fund or any part thereof other than the assets of the Sub-Fund in which they hold Units and in respect of which the claim arises (see "Segregation of Assets and Liabilities" below).

Segregation of Assets and Liabilities

Under the Deed, the assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and the Deed provides that there will be no cross-liabilities among the Sub-Funds. Each Sub-Fund will bear its own liabilities.

The following provisions shall apply to each Sub-Fund established by the Manager:

(a) separate records and accounts shall be maintained for each Sub-Fund in the Base Currency of the relevant Sub-Fund as the Manager and the Depositary shall from time to time determine;

(b) the proceeds from the issue of Units in each Sub-Fund shall be recorded in the accounts of each Sub-Fund established for those Units and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Deed;

(c) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Sub-Fund to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value of that asset shall be applied to the relevant Sub-Fund;

(d) in the case of any asset of the Fund (or amount treated as a notional asset) which the Depositary does not consider as attributable to a particular Sub-Fund or Sub-Funds, the

Manager shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Manager shall be entitled at any time and from time to time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;

(e) the Manager shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any liability not attributable to a specific Sub-Fund shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any case where a liability is allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Sub-Fund or Sub-Funds, between all the Sub-Funds pro rata to their Net Asset Values, provided that, when any costs or expenses or liabilities are incurred by the Manager or the Depositary and are specifically attributable to a particular Sub-Fund they will be borne by that Sub-Fund; where they are not specifically attributable to a Sub-Fund, such costs, expenses or liabilities will be borne by each Sub-Fund, or as the case may be by the Sub-Funds in question, in the proportion in which the Net Asset Value of each such Sub-Fund bears to the aggregate Net Asset Value of the Fund as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager and approved by the Depositary; and

(f) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund and shall not be used or available to discharge directly or indirectly the liabilities of or claims against any other Sub-Funds.

Investment Objectives and Policies

General

The specific investment objectives and policies for each Sub-Fund will be formulated by the Manager at the time of the creation of each Sub-Fund details of which are set out below or in the relevant Supplement.

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

Alteration of Investment Objective or Policy

The investment objective of the Sub-Fund will not at any time be altered unless, of the Unitholders in the Sub-Fund responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change. Changes to investment policies which are material in nature may only be made if, of the Unitholders in the relevant Sub-Fund responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change. In the event of a change of investment objective and/or a material change in investment policy, a reasonable notification period will be provided by the Manager, and the Manager will provide facilities to enable Unitholders in the relevant Sub-Fund to redeem their Units prior to implementation of these changes if they so wish. Non-material changes in investment policy may be made by the Manager from time to time and will be disclosed in the periodic reports of the Sub-Fund. Changes to the name of a Sub-Fund or any change in a Benchmark Index as noted below under the heading "Change in Indices" will not require Unitholder consent.

A Sub-Fund may, subject to the conditions set out in Appendix III, invest in other CIS and/or Sub-Funds of the Fund.

An Index Sub-Fund uses either a replicating strategy or a non-replicating strategy in order to track its Benchmark Index:

(a) Replicating Strategy

Replicating Sub-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, are permitted to avail of the higher investment limits set out in section 4 of Appendix III for replicating Sub-Funds. 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 Unitholders in the relevant Sub-Fund (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 Sub-Fund but not to the Benchmark Index).

(b) Non-replicating Strategy

Certain Sub-Funds may not be replicating Sub-Funds for the purposes of the UCITS Requirements and therefore are not permitted to avail of the higher investment limits set out in section 4 of Appendix III which apply to replicating Sub-Funds (instead, they may use optimisation techniques to achieve their investment objective). Non-replicating Sub-Funds may, or may not, hold every security or the exact concentration of a security in its Benchmark Index, but will aim to track the Benchmark Index as closely as possible and may use optimisation techniques to achieve their investment objective. Optimisation techniques are techniques used by a Sub-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 Sub-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 Sub-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 Sub-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 CCF Developed World Screened Index Fund, the CCF Retirement Fund, the CCF Intermediate Fund and the CCF Growth Fund use a non-replicating strategy.

The CCF North America Screened Index Fund, the CCF Europe Screened Index Fund, the CCF Pacific Screened Index Fund, the CCF Developed World Paris-Aligned Climate Index Fund and the CCF Developed World ex-USA Index Fund use a replicating strategy.

ESG Integration

Environmental, social and governance (ESG) investing, is often conflated or used interchangeably with the term "sustainable investing." BlackRock has identified sustainable investing as being the overall framework and ESG as a data toolkit for identifying and informing our solutions. BlackRock has defined ESG Integration as the practice of incorporating material ESG information and consideration of sustainability risks into investment decisions in order to enhance risk-adjusted returns. BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management. The Investment Manager incorporates sustainability considerations into its investment processes across all Sub-Funds. ESG information and sustainability risks are included as a consideration in index selection, portfolio review and investment stewardship processes.

Passively managed Sub-Funds seek to provide investors with a return that reflects the return of the relevant Benchmark Index as set out in the investment objective of the relevant Sub-Fund. A Benchmark Index may have a sustainability objective or may be designed to avoid certain issuers based on ESG criteria or gain exposure to issuers with better ESG ratings, an ESG theme, or to generate positive environmental or social impact (Sustainable Suite). BlackRock considers the suitability characteristics and risk assessments of the index provider and BlackRock may adapt its investment approach appropriately in line with the Sub-Fund's investment objective and policy. A Benchmark Index may also not have explicit sustainability objectives or sustainability requirements. Across all passively managed Sub-Funds, ESG integration includes:

- Engagement with index providers relating to the Benchmark Index
- Consultation across the industry on ESG considerations;
- Advocacy in relation to transparency and reporting, including methodology criteria and reporting on sustainability-related information; and
- Investment stewardship activities that are undertaken across all investment strategies invested in corporate equity issuers to advocate for sound corporate governance and business practices in relation to the material ESG factors that are likely to impact long-term financial performance.

Unless otherwise stated in Sub-Fund documentation and included within a Sub-Fund's investment objective and investment policy, ESG integration does not change a Sub-Fund's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an ESG or impact focused investment strategy or any exclusionary screens will be adopted by a Sub-Fund. Impact investments are investments made with the intention to generate positive, measurable social and /or environmental impact alongside a financial return. Similarly, ESG integration does not determine the extent to which a Sub-Fund may be impacted by sustainability risks. Please refer to "Sustainability Risk" in the "Risk Factors" section of this Prospectus. For funds managed in reference to indices which explicitly include sustainability objectives, the Risk and Quantitative Analysis group (RQA) conducts regular reviews with portfolio managers to ensure that both benchmark performance tracking and adherence to the sustainability objectives embedded in the benchmark's methodology are appropriately pursued.

BlackRock discloses portfolio-level ESG and sustainability related data that is publicly available on product pages where permitted by law/regulation so current and prospective investors and investment advisors can view sustainability-related information for a Sub-Fund.

<u>Investment Stewardship</u>

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

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

- Global principles
- Engagement
- Proxy voting

Global principles

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

Engagement

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

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

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

- Board quality and effectiveness: consideration of board performance, which is critical to the long-term financial success of a company and the protection of shareholders' economic interests.
- Strategy, purpose, and financial resilience: understanding how boards and management align their business decision-making with the company's purpose and adjust strategy as necessary.
- Incentives aligned with financial value creation: evaluation of companies' disclosures on the connection between compensation policies and outcomes and the financial interests of shareholders.
- Climate and natural capital: understanding companies' approach to, and oversight of, material climate-related risks and opportunities as well as how they manage material natural-related risks and opportunities, in the context of their business model and sector.
- Company impacts on people: understanding companies' approach to human capital management and their management of the human rights issues that are material to their businesses.

Proxy voting

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

Implementation

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

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

Reporting

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

SFDR

Article 6 Sub-Funds

The following Sub-Funds are Article 6 funds in accordance with the SFDR, which are not also subject to Article 8 or Article 9 in accordance with the SFDR ("Article 6 Sub-Funds"): CCF Retirement Fund.

Article 8 Sub-Funds

The following Sub-Funds have been categorised as Article 8 funds under the SFDR, i.e. funds that promote environmental and/or social characteristics, provided that companies in which the investments are made follow good governance practices ("Article 8 Sub-Funds"): CCF Developed World Screened Index Fund; CCF Europe Screened Index Fund; CCF North America Screened Index Fund; CCF Pacific Screened Index Fund; CCF Developed World Paris-Aligned Climate Index Fund; CCF Intermediate Fund and CCF Growth Fund.

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

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

All Actively Managed Sub-Funds except for the Article 8 Sub-Funds:

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

All Passively Managed Sub-Funds except for the Article 8 Sub-Funds:

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

In relation to Actively Managed Article 8 Sub-Funds:

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

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

In relation to Passively Managed Article 8 Sub-Funds:

The Sub-Funds take into consideration principal adverse sustainability impacts on sustainability factors ("PAIs") by tracking their respective Benchmark Indices which incorporate specific ESG criteria in the selection of index constituents. The pre-contractual disclosures in Appendix X - SFDR-PCDs set out the PAIs considered for each Sub-Fund.

The PAIs are taken into consideration by the Article 8 Sub-Funds when the Sub-Funds are rebalanced on or around index rebalances, based on ESG data from the index provider or other third parties. If a Sub-Fund's performance deviates from its sustainability commitments between index rebalances (for example its minimum proportion of sustainable investments), the Sub-Fund will be brought back in line on or around the next index rebalance based on ESG data from the index provider or other third parties.

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

BlackRock carries out due diligence on index providers and engages with them on an ongoing basis with regard to index methodologies of the benchmark indices used by such Sub-Funds including their assessment of good governance criteria set out by SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

In identifying which underlying holdings are sustainable investments, BlackRock will have regard to the index provider's assessment of sustainable investments in the relevant Sub-Fund's Benchmark Index methodology at each index rebalance.

In addition to exposure to sustainable investments, the sustainable investments within an Article 8 Fund will have to comply with the requirement to do no significant harm to environmental or social factors, as set out in the methodology of the Sub-Fund's Benchmark Index.

CCF Developed World Paris-Aligned Climate Index Fund seeks to track the performance of a Benchmark Index which is labelled by the index provider as an EU Paris-aligned benchmark (within the meaning of the Benchmark Regulation) and therefore has a reduction in carbon emissions as an objective. Accordingly, the methodology of the Benchmark Index has to be constructed in accordance with the minimum standards prescribed by the Benchmark Regulation in respect of the criteria for the selection, weighting and, where applicable, exclusion of the underlying assets, to align with the climate commitments laid down in the Paris Agreement.

Taxonomy Regulation

All Funds except for Article 8 Sub-Funds:

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

Article 8 Sub-Funds:

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

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

Investment Objectives and Policies

CCF Developed World Screened Index Fund

Investment Objective

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI World ex Select Controversies Index.

Investment Policy

In order to achieve this investment objective and, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI World ex Select Controversies Index, the Sub-Fund's Benchmark Index. It is not expected that the Sub-Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weighting in the Benchmark Index, however the Sub-Fund will aim to track the Benchmark Index as closely as possible. It is intended that the Sub-Fund will only invest in the securities of issuers that comply with the index provider's environmental, social and governance ("ESG") ratings. The Sub-Fund may continue to hold securities which no longer comply with the ESG rating requirements of the Sub-Fund's Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The Sub-Fund may also indirectly invest in equities by investing in American Depository Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), which are listed or traded on Regulated Markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and up to 10% in aggregate in other collective investment schemes, including exchange traded funds.

The Sub-Fund invests in the constituents of a Benchmark Index. BlackRock carries out due diligence on index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

The Sub-Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index (which includes the consideration of ESG criteria as part of the index methodology). The Investment Manager has considered the sustainability risk of the Sub-Fund when carrying out due diligence on the Benchmark Index as part of the index selection for the Sub-Fund. As the Sub-Fund is managed to track its Benchmark Index, the sustainability risk of the Sub-Fund will only influence individual security selection where ESG criteria are incorporated into the methodology of the Benchmark Index by the index provider. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process. However, given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund's returns is considered to be not material.

For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the prospectus.

For further explanation of sustainability risk, please see the Risk Factors.

The base currency of the Sub-Fund is US Dollar (US$).

The Benchmark Index

The MSCI World ex Select Controversies Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index (the "Parent Index"), which remain after the index provider (MSCI) has excluded securities using pre-defined ESG screens, as set by MSCI.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria.

In addition, the Benchmark Index applies the following ESG screens:

- Exclusion of all issuers from the Parent Index which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score).
- Exclusion of all issuers classified as a "producer" of tobacco and all issuers deriving more than a certain portion of their aggregate revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of all issuers deriving more than a certain portion of their revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.
- Exclusion of all issuers deriving more than a certain portion of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers classified as "producers" of firearms and small arms ammunitions for civilian markets, with the exception of issuers that cater to the military, government, and law enforcement markets, which will not form part of this screen and will be included in the Benchmark Index.
- Exclusion of all issuers deriving more than a certain portion of their revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- Exclusion of all issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of all issuers involved in any capacity with the production, manufacturing or sale of controversial weapons by applying the same methodology used in the MSCI Global ex Controversial Weapons Indexes, which can be found on the index provider's website at https://www.msci.com/index-methodology.

MSCI is responsible for determining the composition of the Benchmark Index and screening its constituent holdings. Neither the Manager nor the Investment Manager will monitor the composition of the Benchmark Index against the screening criteria applied.

The Benchmark Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the exclusionary screenings methodology for the Benchmark Index) are available on the index provider's website at https://www.msci.com/constituents.

The Sub-Fund may invest in FDIs for direct investment purposes or for hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment").

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in FDI transactions namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving

its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Parent Index or to the Benchmark Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund. FDIs will not be used to change the exposures to the Benchmark Index ahead of quarterly rebalancing.
Please see Appendix II for further information on the FDI used by the Sub-Fund.

Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

CCF North America Screened Index Fund

Investment Objective

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI North America ex Select Controversies Index.

Investment Policy

In order to achieve this investment objective and, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI North America ex Select Controversies Index, the Sub-Fund's Benchmark Index. The Sub-Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. It is intended that the Sub-Fund will only invest in the securities of issuers that comply with the index provider's environmental, social and governance ("ESG") ratings. The Sub-Fund may continue to hold securities which no longer comply with the ESG rating requirements of the Sub-Fund's Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The Sub-Fund may also indirectly invest in equities by investing in American Depository Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), which are listed or traded on Regulated Markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and up to 10% in aggregate in other collective investment schemes, including exchange traded funds.

The Sub-Fund invests in the constituents of a Benchmark Index. BlackRock carries out due diligence on index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

The Sub-Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index (which includes the consideration of ESG criteria as part of the index methodology). The Investment Manager has considered the sustainability risk of the Sub-Fund when carrying out due diligence on the Benchmark Index as part of the index selection for the Sub-Fund. As the Sub-Fund is managed to track its Benchmark Index, the sustainability risk of the Sub-Fund will only influence individual security selection where ESG criteria are incorporated into the methodology of the Benchmark Index by the index provider. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process. However, given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund's returns is considered to be not material.

For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the prospectus.

For further explanation of sustainability risk, please see the Risk Factors.

The base currency of the Sub-Fund is US Dollar (US$).

The Benchmark Index

The MSCI North America ex Select Controversies Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI North America Index (the "Parent Index"), which remain after the index provider (MSCI) has excluded securities using pre-defined ESG screens, as set by MSCI.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria.

In addition, the Benchmark Index applies the following ESG screens:

- Exclusion of all issuers from the Parent Index which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score).
- Exclusion of all issuers classified as a "producer" of tobacco and all issuers deriving more than a certain portion of their aggregate revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of all issuers deriving more than a certain portion of their revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.
- Exclusion of all issuers deriving more than a certain portion of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers classified as "producers" of firearms and small arms ammunitions for civilian markets, with the exception of issuers that cater to the military, government, and law enforcement markets, which will not form part of this screen and will be included in the Benchmark Index.
- Exclusion of all issuers deriving more than a certain portion of their revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- Exclusion of all issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of all issuers involved in any capacity with the production, manufacturing or sale of controversial weapons by applying the same methodology used in the MSCI Global ex Controversial Weapons Indexes, which can be found on the index provider's website at https://www.msci.com/index-methodology.

MSCI is responsible for determining the composition of the Benchmark Index and screening its constituent holdings. Neither the Manager nor the Investment Manager will monitor the composition of the Benchmark Index against the screening criteria applied.

The Benchmark Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the exclusionary screenings methodology for the Benchmark Index) are available on the index provider's website at https://www.msci.com/constituents.

The Sub-Fund may invest in FDIs for direct investment purposes or for hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment").

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in FDI transactions namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Parent Index or to the Benchmark Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund. FDIs will not be used to change the exposures to the Benchmark Index ahead of quarterly rebalancing.

Please see Appendix II for further information on the FDI used by the Sub-Fund.

Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

CCF Europe Screened Index Fund

Investment Objective

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Europe ex Select Controversies Index.

Investment Policy

In order to achieve this investment objective and, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI Europe ex Select Controversies Index, the Sub-Fund's Benchmark Index. The Sub-Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. It is intended that the Sub-Fund will only invest in the securities of issuers that comply with the index provider's environmental, social and governance ("ESG") ratings. The Sub-Fund may continue to hold securities which no longer comply with the ESG rating requirements of the Sub-Fund's Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The Sub-Fund may also indirectly invest in equities by investing in American Depository Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), which are listed or traded on Regulated Markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and up to 10% in aggregate in other collective investment schemes, including exchange traded funds.

The Sub-Fund invests in the constituents of a Benchmark Index. BlackRock carries out due diligence on index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

The Sub-Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index (which includes the consideration of ESG criteria as part of the index methodology). The Investment Manager has considered the sustainability risk of the Sub-Fund when carrying out due diligence on the Benchmark Index as part of the index selection for the Sub-Fund. As the Sub-Fund is managed to track its Benchmark Index, the sustainability risk of the Sub-

Fund will only influence individual security selection where ESG criteria are incorporated into the methodology of the Benchmark Index by the index provider. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process. However, given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund's returns is considered to be not material.

For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the prospectus.

For further explanation of sustainability risk, please see the Risk Factors.

The base currency of the Sub-Fund is Euro (EUR).

The Benchmark Index

The MSCI Europe ex Select Controversies Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI Europe Index (the "Parent Index"), which remain after the index provider (MSCI) has excluded securities using pre-defined ESG screens, as set by MSCI.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria.

In addition, the Benchmark Index applies the following ESG screens:

- Exclusion of all issuers from the Parent Index which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score).
- Exclusion of all issuers classified as a "producer" of tobacco and all issuers deriving more than a certain portion of their aggregate revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of all issuers deriving more than a certain portion of their revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.
- Exclusion of all issuers deriving more than a certain portion of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers classified as "producers" of firearms and small arms ammunitions for civilian markets, with the exception of issuers that cater to the military, government, and law enforcement markets, which will not form part of this screen and will be included in the Benchmark Index.
- Exclusion of all issuers deriving more than a certain portion of their revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- Exclusion of all issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of all issuers involved in any capacity with the production, manufacturing or sale of controversial weapons by applying the same methodology used in the MSCI Global ex Controversial Weapons Indexes, which can be found on the index provider's website at https://www.msci.com/index-methodology.

MSCI is responsible for determining the composition of the Benchmark Index and screening its constituent holdings. Neither the Manager nor the Investment Manager will monitor the composition of the Benchmark Index against the screening criteria applied.

The Benchmark Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the exclusionary screenings methodology for the Benchmark Index) are available on the index provider's website at https://www.msci.com/constituents.

The Sub-Fund may invest in FDIs for direct investment purposes or for hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment").

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in FDI transactions namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Parent Index or to the Benchmark Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund. FDIs will not be used to change the exposures to the Benchmark Index ahead of quarterly rebalancing.

Please see below and Appendix II for further information on the FDI used by the Sub-Fund.

Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

CCF Pacific Screened Index Fund

Investment Objective

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Pacific ex Select Controversies Index.

Investment Policy

In order to achieve this investment objective and, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI Pacific ex Select Controversies Index, the Sub-Fund's Benchmark Index. The Sub-Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. It is intended that the Sub-Fund will only invest in the securities of issuers that comply with the index provider's environmental, social and governance ("ESG") ratings. The Sub-Fund may continue to hold securities which no longer comply with the ESG rating requirements of the Sub-Fund's Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The Sub-Fund may also indirectly invest in equities by investing in American Depository Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), which are listed or traded on Regulated Markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and up to 10% in aggregate in other collective investment schemes, including exchange traded funds.

The Sub-Fund invests in the constituents of a Benchmark Index. BlackRock carries out due diligence on index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

The Sub-Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index (which includes the consideration of ESG criteria as part of the index methodology). The Investment Manager has considered the sustainability risk of the Sub-Fund when carrying out due diligence on the Benchmark Index as part of the index selection for the Sub-Fund. As the Sub-Fund is managed to track its Benchmark Index, the sustainability risk of the Sub-Fund will only influence individual security selection where ESG criteria are incorporated into the methodology of the Benchmark Index by the index provider. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process. However, given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund's returns is considered to be not material.

For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the prospectus.

For further explanation of sustainability risk, please see the Risk Factors.

The base currency of the Sub-Fund is US Dollar (US$).

The Benchmark Index

The MSCI Pacific ex Select Controversies Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI Pacific Index (the "Parent Index"), which remain after the index provider (MSCI) has excluded securities using pre-defined ESG screens, as set by MSCI.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria.

In addition, the Benchmark Index applies the following ESG screens:

- Exclusion of all issuers from the Parent Index which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score).
- Exclusion of all issuers classified as a "producer" of tobacco and all issuers deriving more than a certain portion of their aggregate revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of all issuers deriving more than a certain portion of their revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.
- Exclusion of all issuers deriving more than a certain portion of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers classified as "producers" of firearms and small arms ammunitions for civilian markets, with the exception of issuers that cater to the military, government, and law enforcement markets, which will not form part of this screen and will be included in the Benchmark Index.
- Exclusion of all issuers deriving more than a certain portion of their revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- Exclusion of all issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of all issuers involved in any capacity with the production, manufacturing or sale of controversial weapons by applying the same methodology used in the MSCI Global ex Controversial Weapons Indexes, which can be found on the index provider's website at https://www.msci.com/index-methodology.

MSCI is responsible for determining the composition of the Benchmark Index and screening its constituent holdings. Neither the Manager nor the Investment Manager will monitor the composition of the Benchmark Index against the screening criteria applied.

The Benchmark Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the exclusionary screenings methodology for the Benchmark Index) are available on the index provider's website at https://www.msci.com/constituents.

The Sub-Fund may invest in FDIs for direct investment purposes or for hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment").

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in FDI transactions namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Parent Index or to the Benchmark Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund. FDIs will not be used to change the exposures to the Benchmark Index ahead of quarterly rebalancing.

Please see Appendix II for further information on the FDI used by the Sub-Fund.

Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

CCF Developed World Paris-Aligned Climate Index Fund

Investment Objective

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI World Climate Paris Aligned Select SDG Screened PAB Index.

Investment Policy

In order to achieve this investment objective and, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI World Climate Paris Aligned Select SDG Screened PAB Index, the Sub-Fund's Benchmark Index. The Sub-Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. It is intended that the Sub-Fund will only invest, at the time of purchase, in the securities of issuers that comply with the index provider's environmental, social and governance ("ESG") requirements and/or ESG ratings. The Sub-Fund may continue to hold securities which no longer comply with the ESG rating requirements of the Sub-Fund's Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The Sub-Fund may also indirectly invest in equities by investing in American Depository Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), which are listed or traded on Regulated Markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities. The Sub-Fund may invest up to 10% in aggregate in other collective investment schemes, including exchange traded funds but, save for investment in money market funds for liquidity purposes, does not expect to invest in other collective investment schemes.

The Sub-Fund invests in the constituents of a Benchmark Index. BlackRock carries out due diligence on index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

The Sub-Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index (which includes the consideration of ESG criteria as part of the index methodology). The Investment Manager has considered the sustainability risk of the Sub-Fund when carrying out due diligence on the Benchmark Index as part of the index selection for the Sub-Fund. As the Sub-Fund is managed to track its Benchmark Index, the sustainability risk of the Sub-Fund will only influence individual security selection where ESG criteria are incorporated into the methodology of the Benchmark Index by the index provider. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process. However, given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund's returns is considered to be not material.

For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the prospectus.

For further explanation of sustainability risk, please see the Risk Factors.

The base currency of the Sub-Fund is US Dollar (US$).

The Benchmark Index

The MSCI World Climate Paris Aligned Select SDG Screened PAB Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index (the "Parent Index"), which are selected and weighted in accordance with the Benchmark Index methodology to reduce exposure to transition and physical climate risks, pursue opportunities arising from the transition to a lower-carbon economy whilst seeking to align with the Paris Agreement requirements.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria.

The Benchmark Index aims to exceed the minimum standards for EU Paris-Aligned benchmarks set out in the Commission Delegated Regulation (EU) 2020/1818 for the methodology of benchmark indices that would be aligned with the objectives of the Paris Agreement.

The Benchmark Index excludes issuers that are involved in the following business lines/activities (or related activities): controversial weapons, conventional weapons, tobacco, alcohol, gambling, adult entertainment, recreational cannabis, thermal coal mining, fossil fuel power generation, fossil fuel production and distribution, oil and gas, nuclear weapons, civilian firearms and oil sands. The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score"). Companies which are identified by the index provider as having faced controversies pertaining to environmental issues are excluded from the Benchmark Index based on an MSCI environmental controversy score ("MSCI Environmental Controversy Score"). The minimum MSCI ESG Controversy Score and the minimum MSCI Environmental Controversy Score set by the index provider to determine eligibility for inclusion in the Benchmark Index can be found at the index provider's website https://www.msci.com/index-methodology.

The Benchmark Index also excludes companies categorised by the index provider as "strongly misaligned" under its "SDG Net Alignment Assessment" with one or more of the following UN Sustainable Development Goals: 12 (Responsible Consumption and Production), 13 (Climate Action), 14 (Life below Water) and 15 (Life on Land). The methodology applied by the index provider in categorising companies for these purposes can be found at the index provider's website https://www.msci.com/index-methodology.

The remaining constituents are then selected and weighted for inclusion in the Benchmark Index to reduce exposure to transition and physical climate risks, pursue opportunities arising from transition to a lower-carbon economy while seeking to align with the objectives of the Paris Agreement and minimising ex-ante tracking error relative to the Parent Index, by:

- reducing the weighted average greenhouse gas (GHG) emissions relative to the Parent Index;
- reducing the weighted average GHG emissions by a minimum annual rate relative to the GHG emissions at the Benchmark Index inception date;
- reducing the weighted average potential GHG emissions relative to the Parent Index;
- increasing exposure to companies with credible carbon reduction targets;
- targeting exposure to sectors with a high impact on climate change at least equivalent to the Parent Index to align with the objectives of the Paris Agreement to include exposure to sectors that should actively reduce GHG emissions;
- increasing the overall low carbon transition (LCT) score compared with the Parent Index (i.e., lower overall exposure to companies facing risks from LCT and / or higher overall exposure to companies which may have opportunities from LCT), as determined by the index provider;
- maintaining a minimum green-to-brown revenue ratio compared with the Parent Index;
- increasing green revenue compared with the Parent Index; and
- applying constituent-level liquidity and diversification caps

according to the thresholds for such constraints determined by the index provider in the index methodology.

The Benchmark Index also seeks to allocate a proportion of the Benchmark Index to companies that either: (1) derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or (2) have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Benchmark Index rebalances on a semi-annual basis to take into account changes to the Parent Index in addition to applying the exclusionary and other criteria described above. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

MSCI is responsible for determining the composition of the Benchmark Index and screening its constituent holdings. Neither the Manager nor the Investment Manager will monitor the composition of the Benchmark Index against the screening criteria applied.

The Benchmark Index rebalances on a semi-annual basis. Further details regarding the Benchmark Index and the Parent Index (including their constituents and the methodology of the Benchmark Index) are available on the index provider's website at https://www.msci.com.

The Sub-Fund may invest in FDIs for direct investment purposes or for hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment").

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in FDI transactions namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Parent Index or to the Benchmark Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund. FDIs will not be used to change the exposures to the Benchmark Index ahead of semi-annual rebalancing.

Please see Appendix II for further information on the FDI used by the Sub-Fund.

Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

CCF Developed World ex-USA Index Fund

Investment Objective

The investment objective of the Sub-Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the MSCI World ex-USA Index.

Investment Policy

In order to achieve this investment objective and, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI World ex-USA Index, the Sub-Fund's Benchmark Index. The Sub-Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. The Sub-Fund may also indirectly invest in equities by investing in American Depository Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), which are listed or traded on Regulated Markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities. The Sub-Fund's investments will normally be listed or traded on the Regulated Markets set out in Appendix I. The Sub-Fund may also, subject to the conditions set out in Appendix III, invest in unlisted securities and up to 10% in aggregate in other collective investment schemes, including exchange traded funds.

The Investment Manager considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for its Sub-Funds, the Investment Manager will manage material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks. The potential exposure to, and impact of, sustainability risk on the Sub-Fund's returns is determined by the Sub-Fund's investment strategy (including geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund is considered to be not material. For further explanation of sustainability risk, please see the "Risk Factors".

The Sub-Fund invests in the constituents of a Benchmark Index. BlackRock carries out due diligence on index providers and engages with them on an ongoing basis with regard to index methodologies.

The base currency of the Sub-Fund is US Dollar (US$).

The Benchmark Index

The MSCI World ex-USA Index measures the performance of large and mid-capitalisation stocks across developed market countries excluding the United States.

The Benchmark Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the Benchmark Index (including their constituents) are available on the index provider's website at https://www.msci.com/constituents.

The Sub-Fund may invest in FDIs for direct investment purposes or for hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment").

When investing in FDIs for direct investment purposes, the Sub-Fund may engage in transactions in FDIs namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors for direct investment, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Benchmark Index itself, to reduce transaction costs or taxes or allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund. FDIs will not be used to change the exposures to the Benchmark Index ahead of quarterly rebalancing.

Please see Appendix II for further information on the FDI used by the Sub-Fund.

CCF Retirement Fund

Investment Objective

The investment objective of the Sub-Fund is to deliver a total return, which is a combination of capital growth and income, while seeking to maintain a low level of risk and a return profile which reflects the Composite Benchmark (as described below).

Investment Policy

In order to achieve this investment objective, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to obtain indirect exposure to global government bonds, cash and near-cash instruments through investment in underlying CIS. The Sub-Fund will be passively managed, as further described below.

The Sub-Fund will invest at least 80% of its total assets in underlying CIS and may be fully invested in such underlying CIS, which will include exchange traded funds, index-tracking mutual funds and money market funds (subject to the conditions set out in Appendix III). The underlying CIS will be UCITS domiciled in an EU jurisdiction and managed by the Investment Manager or an Affiliate.

The Sub-Fund may only invest up to 20% of its Net Asset Value in any one underlying CIS. The Sub-Fund may at times invest on an ancillary basis (up to a maximum of 20% of its total assets) in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers' acceptances) and other CIS for efficient portfolio management and liquidity purposes. These ancillary investments may include investment on a short term basis of subscription proceeds in money market funds pending their deployment into the underlying CIS.

As the Sub-Fund is passively managed, it tracks the Composite Benchmark (as described below) in order to maintain a return profile that reflects the Composite Benchmark. The Composite Benchmark is comprised of several indices (as described below), and the Investment Manager uses the Composite Benchmark to construct the portfolio of underlying CIS in which the Sub-Fund invests. This means that the Sub-Fund will invest in underlying index-tracking CIS which track the performance of benchmarks that are included in the Composite Benchmark, in order to reflect the return profile of the Composite Benchmark. The Investment Manager has selected the Composite Benchmark and the underlying CIS in line with the intended low level of risk for the Sub-Fund. The Investment Manager will take into account a number of factors when selecting underlying CIS, including fund performance and cost profile. The Sub-Fund's allocation to different underlying CIS may vary over time, in order for the Sub-Fund to maintain an investment exposure and return profile which reflects the Composite Benchmark and to ensure that the Sub-Fund maintains a low level of risk. The allocation to underlying investments will be monitored on a daily basis. In addition, the underlying CIS will be monitored by the Investment Manager on a long-term basis to ensure each underlying CIS continues to track its relevant index (and remains within its specified tracking error) and to ensure alignment with the Sub-Fund's objective and return profile.

The Sub-Fund tracks the Composite Benchmark and is managed with a focus on minimising its performance tracking error versus the Composite Benchmark. The Investment Manager has considered the sustainability risk of the Sub-Fund when carrying out due diligence on the Composite Benchmark as part of the index selection for the Sub-Fund. As the Sub-Fund is managed to track its Composite Benchmark, the sustainability risk of the Sub-Fund will not influence individual security selection unless specifically incorporated into the methodology of the Composite Benchmark. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process. However, given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund's returns is considered to be not material.

For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the prospectus.

For further explanation of sustainability risk, please see the section entitled "Risk Factors".

The Composite Benchmark

The Composite Benchmark is a composite of several indices and is comprised of FTSE EMU Government Bond 0-5 Years Index (19%), FTSE Non-EUR World Government Bond 0-5 Years 100% Euro Hedged Index (19%), 3-month Euro Short-Term Rate ('ESTR') Compounded in Arrears (19%) and Overnight ESTR (43%).

The Sub-Fund's holdings will rebalance on a monthly basis to reflect the Composite Benchmark, but the indices comprising the Composite Benchmark will not change.

The FTSE EMU Government Bond 0-5 Years Index (EGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It consists of the EMU-participating countries that meet specific criteria for market size, credit quality, and barriers-to-entry - like those of the FTSE World Government Bond Index (WGBI). The index rebalances on a monthly basis. Details of the index are available on http://www.ftse.com/products/indices/.

The FTSE Non-EUR World Government Bond 0-5 Years 100% Euro Hedged Index measures the performance of bonds issued by governments and includes countries in the FTSE World Government Bond Index but excludes countries in the FTSE EMU Government Bond Index. The benchmark index includes FI securities with a maturity (i.e. the time until they become due for repayment) which is greater than a year and which pay a fixed rate of interest. The effect of non-euro currency is removed from the index by hedging 100% to Euro. The index rebalances on a monthly basis. Details of the index are available on http://www.ftse.com/products/indices/.

The 3-month ESTR is the interest rate on a three-month Euro deposit.

The overnight ESTR is the interest rate on an overnight Euro deposit.

The Sub-Fund may generate a tracking error and investors should refer to "Index Tracking Risks" in the "Risk Factors" section below. The return of the Sub-Fund's allocations to underlying CIS and any direct investments will be compared to the return of the Composite Benchmark. The Composite Benchmark should be used by investors to compare the performance of the Sub-Fund.

The Sub-Fund may use FDIs for efficient portfolio management or hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct

Investment"). The Sub-Fund may engage in FDI transactions namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to reduce risk, to reduce transaction costs or taxes or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund.

Please see Appendix II for further information on the FDI used by the Sub-Fund.

Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The base currency of the Sub-Fund is Euro (EUR).

CCF Intermediate Fund

Investment Objective

The investment objective of the Sub-Fund is to deliver a total return, which is a combination of capital growth and income, while seeking to maintain a medium level of risk and a return profile which reflects the Composite Benchmark (as described below), and in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

Investment Policy

In order to achieve this investment objective, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to obtain indirect exposure to global equity securities and fixed income securities (including government and corporate bonds, which may be fixed or floating rate) through investment in underlying CIS. The Sub-Fund will be passively managed, as further described below.

The Sub-Fund will invest at least 80% of its total assets in underlying CIS and may be fully invested in such underlying CIS, which will include exchange traded funds, index-tracking mutual funds and money market funds (subject to the conditions set out in Appendix III). The underlying CIS will be UCITS domiciled in an EU jurisdiction and managed by the Investment Manager or an Affiliate.

The Sub-Fund may only invest up to 20% of its Net Asset Value in any one underlying CIS. The Sub-Fund seeks to allocate 50% of its allocation to underlying CIS to equity CIS and 50% of its allocation to underlying CIS to fixed income CIS, though these allocations may temporarily be adjusted by the Investment Manager, where necessary to maintain a medium level of risk. The Sub-Fund may at times invest on an ancillary basis (up to a maximum of 20% of its total assets) in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers' acceptances) and other CIS for efficient portfolio management and liquidity purposes. These ancillary investments may include investment on a short term basis of subscription proceeds in money market funds pending their deployment into the underlying CIS.

As the Sub-Fund is passively managed, it tracks the Composite Benchmark (as described below) in order to maintain a return profile that reflects the Composite Benchmark. The Composite Benchmark is comprised of several indices (as described below), and the Investment Manager uses the Composite Benchmark to construct the portfolio of underlying CIS in which the Sub-Fund invests. This means that the Sub-Fund will invest in underlying index-tracking CIS which track the performance of benchmarks that are included in the Composite Benchmark, in order to reflect the return profile of the Composite Benchmark. The Investment Manager has selected the Composite Benchmark and the underlying CIS in line with the intended medium level of risk for the Sub-Fund. The Investment Manager will take into account a number of factors when selecting underlying CIS, including fund performance and cost profile. The Sub-Fund's allocation to different underlying CIS may vary over time (including, where necessary, the adjustment of the allocation between underlying equity CIS and underlying fixed income CIS), in order for the Sub-Fund to maintain an investment exposure and return profile which reflects the Composite Benchmark and to ensure that the Sub-Fund maintains a medium level of risk. The Investment Manager may also alter the Sub-Fund's allocation to different underlying CIS where it identifies underlying CIS with a similar investment exposure and return profile but which offer lower costs and / or have ESG profiles which are more consistent with other underlying CIS in which the Sub-Fund invests, and which enable the Sub-Fund to continue to track the Composite Benchmark. The allocation to underlying investments will be monitored on a daily basis. In addition, the underlying CIS will be monitored by the Investment Manager on a long-term basis to ensure each underlying CIS continues to track its relevant index (and remains within its specified tracking error) and to ensure alignment with the Sub-Fund's objective and return profile.

ESG Policy

The Sub-Fund promotes environmental and social characteristics related to: (i) the reduction of non-renewable natural resource utilisation and pollution; (ii) the reduction of the availability of weapons; (iii) better health and well-being; and (iv) support for human rights, labour standards, the environment and anti-corruption, via its investment in underlying CIS.

The Sub-Fund will invest at least 80% of its underlying equity and corporate bond CIS assets in CIS which are classified, at a minimum, as Article 8 funds pursuant to the SFDR, and which promote environmental and social characteristics consistent with those promoted by the Sub-Fund. The Sub-Fund will only invest, following the application of screens by the Investment Manager, in underlying government bond CIS which limit investment in issuers with a BlackRock Sovereign Sustainable Index score of less than or equal to 2.0 and a JPM ESG Ranking in the bottom quintile. As described above, the underlying CIS are CIS managed by the Investment Manager or an Affiliate and the Investment Manager will oversee the underlying CIS as part of its control framework to ensure they continue to promote their environmental and social characteristics and meet the applicable SFDR criteria on an ongoing basis.

Should existing holdings in underlying CIS, compliant at the time of investment with the ESG Policy, subsequently become ineligible under the ESG Policy, they may continue to be held until it is possible and practicable (in the Investment Manager's view) to be divested by the Sub-Fund (within a reasonable period of time).

The Investment Manager will consider and apply the Sub-Fund's ESG policy in its investment process to ensure that investments align with the Sub-Fund's investment objectives and policy (including the methodology of its Composite Benchmark and its binding sustainability commitments). Additionally, the Investment Manager will consider sustainability risk, alongside other investment risks, in its processes via the application of the Sub-Fund's ESG policy (as described above).

The Sub-Fund tracks the Composite Benchmark and is managed with a focus on minimising its performance tracking error versus the Composite Benchmark, while managing the Sub-Fund in accordance with the Sub-Fund's ESG Policy. The Investment Manager, as the delegate of the Manager, has considered the sustainability risk of the Sub-Fund in forming the Sub-Fund's ESG Policy and when carrying out due diligence on the Composite Benchmark and the underlying CIS.

As the Sub-Fund is managed to stay within a tracking error in relation to its Composite Benchmark, the sustainability risk of the Sub-Fund will influence the selection of underlying CIS by the Investment Manager if it is specifically incorporated into the methodology of the benchmark indices of the underlying CIS by the index provider and when implementing the Sub-Fund's ESG Policy. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process other than through the application of the Sub-Fund's ESG Policy. The Investment Manager considers this data and information, where it is available, as well as the tracking error for the Sub-Fund in relation to its Composite Benchmark, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Sub-Fund's ESG policy as described above.

The potential exposure to and impact of sustainability risk on the Sub-Fund's returns is determined by the Sub-Fund's investment strategy (including its ESG Policy, geographical focus, portfolio management style, liquidity, sector allocation and product design) and the extent sustainability risk is specifically incorporated into the methodology of the indices of the underlying CIS by the index provider and the Sub-Fund's ESG Policy. Given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

The Composite Benchmark

The Composite Benchmark is a composite of several indices and is comprised of the MSCI World ex Select Controversies 100% Euro Hedged Index (22.5%), MSCI World ex Select Controversies EUR Net Index (22.5%), MSCI Emerging Markets ex Select Controversies EUR Net Index (5%), BBG Global Aggregate Corporate 100% Euro Hedged Index (13%), FTSE EMU Government Bond Index (9%), FTSE World Government Bond (ex-EMU Government Bonds) 100% Euro Hedged Index (19%), FTSE Non-EUR World Government Bond 0-5 Years 100% Euro Hedged Index (4%), JP Morgan Global EMBI 100% Euro Hedge Index (3%) and Overnight ESTR (2%).

The Sub-Fund's holdings will rebalance on a monthly basis to reflect the Composite Benchmark, but the indices comprising the Composite Benchmark and the underlying components of the Composite Benchmark will not change.

The MSCI World ex Select Controversies 100% Euro Hedged Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index, which remain after the index provider (MSCI) has excluded securities using pre-defined ESG screens, as set by MSCI. The MSCI World Index measures the performance of large and mid-capitalisation stocks across developed market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria. The effect of non-euro currency is removed from the index by hedging 100% to Euro.

The MSCI World ex Select Controversies Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the MSCI World ex Select Controversies Index and the MSCI World Index (including their constituents and the exclusionary screenings methodology for the MSCI World ex Select Controversies Index) are available on the index provider's website at https://www.msci.com/constituents.

The MSCI Emerging Markets ex Select Controversies EUR Net Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI Emerging Markets Index, which remain after the index provider (MSCI) has excluded securities using pre-defined ESG screens, as set by MSCI.

The MSCI Emerging Markets Index measures the performance of large and mid-capitalisation stocks across emerging market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria.

The MSCI Emerging Markets ex Select Controversies Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the MSCI Emerging Markets ex Select Controversies Index and the MSCI Emerging Markets Index (including their constituents and the exclusionary screenings methodology for the MSCI Emerging Markets ex Select Controversies Index) are available on the index provider's website at https://www.msci.com/constituents.

The BBG Global Aggregate Corporate 100% Euro Hedged Index provides a broad-based measure of the performance of the global investment grade corporate fixed-rate debt market. The index includes bonds issued by corporations in emerging and developed markets worldwide with a minimum maturity of at least one year and in accordance with minimum size thresholds set by the index provider. The effect of non-euro currency is removed from the index by hedging 100% to Euro. The index is market capitalisation weighted and rebalances on a monthly basis. Further information on the index can be found at https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

The FTSE EMU Government Bond Index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It consists of the EMU-participating countries that meet specific criteria for market size, credit quality, and barriers-to-entry.

The FTSE World Government Bond (ex-EMU Government Bonds) 100% Euro Hedged Index measures the performance of bonds issued by governments and includes countries in the FTSE World Government Bond Index but excludes countries in the FTSE EMU Government Bond Index. The benchmark index includes fixed income securities with a maturity (i.e. the time until they become due for repayment) which is greater than a year and which pay a fixed rate of interest. The effect of non-euro currency is removed from the index by hedging 100% to Euro.

The FTSE Non-EUR World Government Bond 0-5 Years 100% Euro Hedged Index includes global government bonds, excluding countries included in the FTSE EMU Government Bond Index. The effect of non-euro currency is removed from the index by hedging 100% to Euro. The index rebalances on a monthly basis. Details of the index are available on http://www.ftse.com/products/indices/.

The JP Morgan Global EMBI 100% Euro Hedge Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities. The effect of non-euro currency is removed from the index by hedging 100% to Euro. The index rebalances on a monthly basis. Details of the index are available on index provider's website at https://www.jpmorgan.com/insights/research/indexresearch/composition.

The overnight ESTR is the interest rate on an overnight Euro deposit.

The Sub-Fund may generate a tracking error and investors should refer to "Index Tracking Risks" in the "Risk Factors" section below. The return of the Sub-Fund's allocations to underlying CIS and any direct investments will be compared to the return of the Composite Benchmark. The Composite Benchmark should be used by investors to compare the performance of the Sub-Fund.

The Sub-Fund may use FDIs for efficient portfolio management or hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment"). The Sub-Fund may engage in FDI transactions namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to reduce risk, to reduce transaction costs or taxes or allow exposure in the case of illiquid securities or securities which are unavailable for market or regulatory reasons or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund.

Please see Appendix II for further information on the FDI used by the Sub-Fund.

Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The base currency of the Sub-Fund is Euro (EUR).

CCF Growth Fund

Investment Objective

The investment objective of the Sub-Fund is to deliver a total return, which is a combination of capital growth and income, while seeking to maintain a high level of risk and a return profile which reflects the Composite Benchmark (as described below), and in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

Investment Policy

In order to achieve this investment objective, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to obtain indirect exposure to global equity securities through investment in underlying CIS. The Sub-Fund will be passively managed, as further described below.

The Sub-Fund will invest at least 80% of its total assets in underlying CIS and may be fully invested in such underlying CIS, which will include exchange traded funds and index-tracking mutual funds (subject to the conditions set out in Appendix III). The underlying CIS will be UCITS domiciled in an EU jurisdiction and managed by the Investment Manager or an Affiliate.

The Sub-Fund may only invest up to 20% of its Net Asset Value in any one underlying CIS. The Sub-Fund may at times invest on an ancillary basis (up to a maximum of 20% of its total assets) in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers' acceptances) and other CIS for efficient portfolio management and liquidity purposes. These ancillary investments may include investment on a short term basis of subscription proceeds in money market funds pending their deployment into the underlying CIS.

As the Sub-Fund is passively managed, it tracks the Composite Benchmark (as described below) in order to maintain a return profile that reflects the Composite Benchmark. The Composite Benchmark is comprised of several indices (as described below), and the Investment Manager uses the Composite Benchmark to construct the portfolio of underlying CIS in which the Sub-Fund invests. This means that the Sub-Fund will invest in underlying index-tracking CIS which track the performance of benchmarks that are included in the Composite Benchmark, in order to reflect the return profile of the Composite Benchmark. The Investment Manager has selected the Composite Benchmark and the underlying CIS in line with the intended high level of risk for the Sub-Fund. The Investment Manager will take into account a number of factors when selecting underlying CIS, including fund performance and cost profile. The Sub-Fund's allocation to different underlying CIS may vary over time, in order for the Sub-Fund to maintain an investment exposure and return profile which reflects the Composite Benchmark and to ensure that the Sub-Fund maintains a high level of risk. The Investment Manager may also alter the Sub-Fund's allocation to different underlying CIS where it identifies underlying CIS with a similar investment exposure and return profile but which offer lower costs and / or have ESG profiles which are more consistent with other underlying CIS in which the Sub-Fund invests, and which enable the Sub-Fund to continue to track the Composite Benchmark. The allocation to underlying investments will be monitored on a daily basis. In addition, the underlying CIS will be monitored by the Investment Manager on a long-term basis to ensure each underlying CIS continues to track its relevant index (and remains within its specified tracking error) and to ensure alignment with the Sub-Fund's objective and return profile.

ESG Policy

The Sub-Fund promotes environmental and social characteristics related to: (i) the reduction of non-renewable natural resource utilisation and pollution; (ii) the reduction of the availability of weapons; (iii) better health and well-being; and (iv) support for human rights, labour standards, the environment and anti-corruption, via its investment in underlying CIS.

The Sub-Fund will invest at least 80% of its holdings in assets in CIS which are classified, at a minimum, as Article 8 funds pursuant to the SFDR, and which promote environmental and social characteristics consistent with those promoted by the Sub-Fund. As described above, the underlying CIS are CIS managed by the Investment Manager or an Affiliate and the Investment Manager will oversee the underlying CIS as part of its control framework to ensure they continue to promote their environmental and social characteristics and meet the applicable SFDR criteria on an ongoing basis.

Should existing holdings in underlying CIS, compliant at the time of investment with the ESG Policy, subsequently become ineligible under the ESG Policy, they may continue to be held until it is possible and practicable (in the Investment Manager's view) to be divested by the Sub-Fund (within a reasonable period of time).

The Investment Manager will consider and apply the Sub-Fund's ESG policy in its investment process to ensure that investments align with the Sub-Fund's investment objectives and policy (including the methodology of its Composite Benchmark and its binding sustainability commitments). Additionally, the Investment Manager will consider sustainability risk, alongside other investment risks, in its processes via the application of the Sub-Fund's ESG policy (as described above).

The Sub-Fund tracks the Composite Benchmark and is managed with a focus on minimising its performance tracking error versus the Composite Benchmark, while managing the Sub-Fund in accordance with the Sub-Fund's ESG Policy. The Investment Manager, as the delegate of the Manager, has considered the sustainability risk of the Sub-Fund in forming the Sub-Fund's ESG Policy and when carrying out due diligence on the Composite Benchmark and the underlying CIS.

As the Sub-Fund is managed to stay within a tracking error in relation to its Composite Benchmark, the sustainability risk of the Sub-Fund will influence the selection of underlying CIS by the Investment Manager if it is specifically incorporated into the methodology of the benchmark indices of the underlying CIS by the index provider and when implementing the Sub-Fund's ESG Policy. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process other than through the application of the Sub-Fund's ESG Policy. The Investment Manager considers this data and information, where it is available, as well as the tracking error for the Sub-Fund in relation to its Composite Benchmark, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Sub-Fund's ESG policy as described above.

The potential exposure to and impact of sustainability risk on the Sub-Fund's returns is determined by the Sub-Fund's investment strategy (including its ESG Policy, geographical focus, portfolio management style, liquidity, sector allocation and product design) and the extent sustainability risk is specifically incorporated into the methodology of the indices of the underlying CIS by the index provider and the Sub-Fund's ESG Policy. Given the investment strategy of the Sub-Fund and the Sub-Fund's risk profile, the impact of sustainability risk on the Sub-Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

The Composite Benchmark

The Composite Benchmark is a composite of several indices and is comprised of the MSCI World ex Select Controversies 100% Euro Hedged Index (45%), MSCI World ex Select Controversies EUR Net Index (45%) and MSCI Emerging Markets ex Select Controversies EUR Net Index (10%).

The Sub-Fund's holdings will rebalance on a monthly basis to reflect the Composite Benchmark, but the indices comprising the Composite Benchmark will not change.

The MSCI World ex Select Controversies 100% Euro Hedged Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index, which remain after the index provider (MSCI) has excluded securities using pre-defined ESG screens, as set by MSCI. The effect of non-euro currency is removed from the index by hedging 100% to Euro.

The MSCI World Index measures the performance of large and mid-capitalisation stocks across developed market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria.

The MSCI World ex Select Controversies Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the MSCI World ex Select Controversies Index and the MSCI World Index (including their constituents and the exclusionary screenings methodology for the MSCI World ex Select Controversies Index) are available on the index provider's website at https://www.msci.com/constituents.

The MSCI Emerging Markets ex Select Controversies EUR Net Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI Emerging Markets Index, which remain after the index provider (MSCI) has excluded securities using pre-defined ESG screens, as set by MSCI.

The MSCI Emerging Markets Index measures the performance of large and mid-capitalisation stocks across emerging market countries and a range of sectors, which comply with MSCI's size, liquidity, and free-float criteria.

The MSCI Emerging Markets ex Select Controversies Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the MSCI Emerging Markets ex Select Controversies Index and the MSCI Emerging Markets Index (including their constituents and the exclusionary screenings methodology for the MSCI Emerging Markets ex Select Controversies Index) are available on the index provider's website at https://www.msci.com/constituents.

The Sub-Fund may generate a tracking error and investors should refer to "Index Tracking Risks" in the "Risk Factors" section below. The return of the Sub-Fund's allocations to underlying CIS and any direct investments will be compared to the return of the Benchmark Index. The Composite Benchmark should be used by investors to compare the performance of the Sub-Fund.

The Sub-Fund may use FDIs for efficient portfolio management or hedging purposes (please refer to the section "Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment"). The Sub-Fund may engage in FDI transactions namely options and futures transactions, swaps, forward contracts, spot foreign exchange transactions or caps and floors, in accordance with the limitations set down in Appendix II (subject to the conditions and within the limits laid down by the Central Bank), to reduce risk, to reduce transaction costs or taxes or allow exposure in the case of illiquid securities or securities which are unavailable for market or regulatory reasons or for such other reasons as the Investment Manager deems of benefit to the Sub-Fund.

Please see Appendix II for further information on the FDI used by the Sub-Fund.

Any leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value of the Sub-Fund and will be in accordance with the limits laid down by the Central Bank. Potential investors should consider the risk factors associated with investment in FDIs before investing in the Sub-Fund. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors".

The base currency of the Sub-Fund is Euro (EUR).

Anticipated Tracking Error of the Passively Managed Sub-Funds

Tracking error is defined as the standard deviation of the difference in returns between a Sub-Fund and its Benchmark Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Sub-Fund and the returns of its Benchmark Index. One of the primary drivers of tracking error is the difference between Sub-Fund holdings and Benchmark Index constituents.

The manner in which the Sub-Funds reference their respective Benchmark Indices may generate a modest tracking error rather than significantly outperform the corresponding Benchmark Indices.

Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between the Sub-Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

In addition, a Sub-Fund may also have a tracking error due to withholding tax suffered by the Sub-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 Sub-Fund with various tax authorities, any benefits obtained by the Sub-Fund under a tax treaty or any securities lending activities carried out by the Sub-Fund.

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

At the date of this Prospectus the anticipated tracking error for the Sub-Funds in normal market conditions is as follows:

Sub-Fund	**Anticipated Tracking Error**

CCF Developed World Screened Index Fund	Up to 0.15%
CCF North America Screened Index Fund	Up to 0.10%
CCF Europe Screened Index Fund	Up to 0.25%
CCF Pacific Screened Index Fund	Up to 0.20%
CCF Developed World Paris-Aligned Climate Index Fund	Up to 0.15%
CCF Developed World ex-USA Index Fund	Up to 0.25%
CCF Retirement Fund	Up to 1.00%
CCF Intermediate Fund	Up to 1.00%
CCF Growth Fund	Up to 1.00%

Profile of a Typical Investor

The Sub-Funds are suitable for both retail and professional investors who are Eligible Investors seeking to achieve investment objectives which align with those of the relevant Sub-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 in the relevant Sub-Fund's KIID or, alternatively, to obtain professional advice. Investors should also be able to bear capital and income risk and view investment in a Sub-Fund as a medium to long term investment.

Investment in Financial Derivative Instruments Efficient Portfolio Management/Direct Investment

The Investment Manager may, on behalf of each Sub-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 provided 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 Sub-Fund. New techniques and instruments may be developed which may be suitable for use by the Fund and the Investment Manager 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 Unitholders being notified in advance.

Where a Sub-Fund intends to use FDI instruments for direct investment purposes, full details will be disclosed in the Sub-Fund's investment policy.

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

Risk Management and Leverage

The Manager employs a risk management process in respect of the Fund in accordance with the Central Bank Requirements to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Sub-Fund gains.

Any FDIs not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank in accordance with the Central Bank Requirements. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors - FDI Risks".

(a) Commitment Approach

The Manager uses a methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss due to market risk for the following Sub-Funds:

- CCF Developed World Screened Index Fund
- CCF North America Screened Index Fund
- CCF Europe Screened Index Fund
- CCF Pacific Screened Index Fund
- CCF Developed World Paris-Aligned Climate Index Fund
- CCF Developed World ex-USA Index Fund
- CCF Retirement Fund
- CCF Intermediate Fund
- CCF Growth Fund

The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Sub-Fund to FDIs. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Sub-Fund's Net Asset Value.

It is not the Manager's intention to leverage the Sub-Funds. The Sub-Funds may have small cash balances from time to time and may use FDIs to produce a return on that cash similar to the Benchmark Index. For Sub-Funds which invest in fixed income securities, in order to match the duration and risk profile of the relevant Benchmark Index they may obtain a larger percentage weight exposure through FDIs than the relevant cash balance. Where this occurs the Central Bank considers that any resulting leverage below 5% of a Sub-Fund's Net Asset Value is consistent with the statement that a Sub-Fund does not intend to be leveraged. Further details of the Commitment Approach methodology are set out in Appendix II.

(b) Value at Risk

The Manager uses a methodology known as "Value at Risk" ("VaR") in order to measure the global exposure of the Sub-Fund and manage the potential loss to it due to market risk. Further details of the VaR methodology are set out in Appendix II.

The Sub-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). The UCITS Regulations require that the Prospectus (or Supplement where applicable) include information relating to the expected levels of leverage in a Sub-Fund where VaR is being used to measure global exposure. Where the Sub-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 Sub-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 Manager will, on request, provide supplemental information to Unitholders 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.

Investment and Borrowing Restrictions

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. The UCITS Regulations allow a Sub-Fund to invest in the units/shares of other collective investment undertakings. A more detailed statement of the general investment and borrowing restrictions applicable to all Sub-Funds is set out in Appendix III. The Manager may impose further restrictions in respect of any new

Sub-Fund. Details will be set out in the Prospectus or the relevant Supplement.

The Manager may also from time to time impose such further investment restrictions as may be necessary or desirable in order to comply with the laws and regulations of the countries where Unitholders of the Sub-Fund are located or the Units are marketed.

It is intended that the Manager should, subject to the prior approval of the Central Bank, have power to avail of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment which, as at the date of this Prospectus, are 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 "Alteration of Investment Objectives or Policy" will apply. In any other circumstance, the Manager will give Unitholders at least four weeks' prior written notice of its intention to avail of any such change.

Change in Indices

The Sub-Funds aim to either replicate as closely as possible the constituents of the Benchmark Index (replicating Sub-Funds) or aim to track the Benchmark Index as closely as possible (non-replicating Sub-Funds).

The constituents of a Sub-Fund's Benchmark Index may change over time. Potential investors in a Sub-Fund may obtain a breakdown of the constituents of the relevant Benchmark Index from the website of the index provider (as referred to in the relevant Benchmark Index description).

There is no assurance that a Sub-Fund's Benchmark Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Benchmark Index is not a guide to future performance.

The Manager reserves the right, if it considers it in the interest of the Fund or any Sub-Fund to do so, to substitute another index for the Benchmark Index if:

(a) the weightings of constituent securities of the Benchmark Index would cause the Fund and/or Sub-Fund to be in breach of the UCITS Regulations and/or any tax law or tax regulations that the Manager may consider to have a material impact on the Fund and/or any Sub-Fund;

(b) the Benchmark Index or index series ceases to exist;

(c) a new index becomes available which supersedes the 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 greater benefit to the Unitholders than the Benchmark Index;

(e) it becomes difficult to invest in stocks comprised within the Benchmark Index;

(f) the Benchmark Index provider increases its charges to a level which the Manager considers too high;

(g) the quality (including accuracy and availability of data) of the Benchmark Index has, in the opinion of the Manager, deteriorated;

(h) a liquid futures market relating to the transferable securities included in the Benchmark Index ceases to be available; or

(i) where an index becomes available which more accurately represents the likely tax treatment of the investing Sub-Fund in relation to the component securities in that index.

Where such a change would require an amendment to the investment objective of a Sub-Fund or a material amendment to a Sub-Fund's investment policies, Unitholder approval will be as detailed in the section headed "Alteration of Investment Objective or Policy". In circumstances where immediate action is required and it is not possible to obtain Unitholder approval in advance of a change in a Sub-Fund's Benchmark Index, Unitholder approval will be sought for either the change in the Benchmark Index or, if not so approved, the winding up of the Sub-Fund as soon as practicable and reasonable.

Any change of a Benchmark Index will be cleared in advance with the Central Bank, reflected in revised Prospectus documentation and will be noted in the annual and semi-annual reports of the Fund issued after any such change takes place. In addition, any material change in the description of a Benchmark Index will be noted in the annual and semi-annual reports of the Fund.

The Manager may change the name of a Sub-Fund, particularly if its Benchmark Index, or the name of its Benchmark Index, is changed. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Sub-Fund will be updated to reflect the new name.

Any of the above changes may have an impact on the tax status of the Fund and/or a Sub-Fund in a jurisdiction. Therefore, it is recommended that investors should consult their professional tax adviser to understand any tax implications of the change in their holdings in the jurisdiction in which they are resident.

Net Income Payments

Pursuant to the Deed, the Manager may if it thinks fit, declare and pay such Net Income Payments in respect of any Units in a Sub-Fund as appear to the Manager to be justified. The Unitholders are absolutely entitled to the income of relevant Sub-Fund as it arises whether or not a Net Income Payment is made.

Each Sub-Fund may have either Accumulating Classes or Income Paying Classes or both.

Accumulating Classes

With respect to the Accumulating Classes in all Sub-Funds, the Manager intends to accumulate all income attributable to such Accumulating Classes and therefore does not intend to declare Net Income Payments in respect of Units in such Classes.

Income Paying Classes

In respect of Income Paying Classes, and subject to income being available for distribution, it is the current intention of the Manager, subject to any de minimis threshold, to declare Net Income Payments. Details in relation to the date of the declaration of Net Income Payments, the date of the payment and the relevant period (the "Net Income Period") are outlined in the "Distribution Table" below. Net Income Payments will normally be paid to the Unitholder's account by way of electronic transfer.

In determining the Net Income Payment that may be made, the Manager will deduct from the gross income of the relevant Sub-Fund any expenses in respect of that Sub-Fund. Net income of the relevant Sub-Fund shall include income in the form of dividends, interest, securities lending income or otherwise. Net Income Payments may be adjusted as the Manager deems appropriate as follows:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of securities by a Sub-Fund cum or ex dividend of those securities;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Net Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Net Income Period) interest or dividends or other income accrued at the end of the previous Net Income Period;

(c) addition of the amount (if any) available for payment in respect of the last preceding Net Income Period but not distributed in respect thereof;

(d) addition of a sum (if relevant) representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise (if relevant);

(e) deduction of a sum representing participation in income paid upon the cancellation of Units during the Net Income Period;

(f) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the relevant Sub-Fund; and

(g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including, without limitation, administration expenses and disbursements) accrued during the Net Income Period and properly payable out of the income or capital of the relevant Sub-Fund,

provided always that in the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for in the Net Income Period (which may, if the Manager determines in its absolute discretion, be paid out of the Net Income available) in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment previously made.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect of any Income Paying Class Units. An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all Units of each Income Paying Class notwithstanding different dates of issue. A sum equal to that part of the subscription issued price of an Income Paying Class Unit which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Unitholders in the relevant Sub-Fund with the first dividend to which the Unitholder was entitled in the same period as that in which the Units are issued. The Redemption Price of each Income Paying Class Unit will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Income Paying Class Units are redeemed.

Net Income Payments Table

Sub-Fund	Unit Class	Net Income Payment Policy	Net Income Payment Frequency	Net Income Payment Declaration	Net Income Period
N/A	N/A	N/A	N/A	N/A	N/A

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

The Net Income Payment policy of any Sub-Fund or of any Class may be changed by the Manager upon reasonable notice to Unitholders of that Sub-Fund or Class as the case may be and, in such circumstances, the policy will be disclosed in an updated Prospectus.

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, switching or redemption of Units during the relevant accounting period.

Disclaimers Concerning Indices

Disclaimers with regard to the use of certain indices are set out in Appendix IV.

Risk Factors

Potential investors should consider the following risk factors before investing in a Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investing in the Fund or its Sub-Funds.

General Risks

Investment Risk

1. A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Sub-Fund will actually 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 Sub-Fund.

Currency Risk

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

   Unless it is the stated intention of the Fund to use hedging or other techniques and instruments in any Sub-Funds in order to cover currency risk, the fact that Base Currencies, Valuation Currencies and the currencies of Sub-Funds' investments may differ may cause the cost of purchasing such investments to be affected favourably or unfavourably by fluctuations in the relative exchange rates of the different currencies. Where currency hedging is not utilised, performance may be strongly influenced by movements in exchange rates as currency positions may not correspond with the securities positions held. For emerging market countries, volatility in currency markets can be heightened.

Temporary Suspension

3. Investors are reminded that in certain circumstances their right to redeem Units may be suspended (see under the heading "Temporary Suspensions", etc.).

Counterparty Risk

4. The bankruptcy or default of any counterparty could result in losses to any Sub-Fund. The Fund will be placing money on deposit with banks and accordingly will be exposed to a credit risk in respect of such counterparties.

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

Liability of the Depositary and Responsibility of the Depositary for Sub-Custodians

6. The Depositary shall be liable to the Fund and its Unitholders for the loss by the Depositary or a sub-custodian of financial instruments of the Fund held in custody. In the case of such a loss, the Depositary is required, pursuant to the Regulations, to return the financial instrument of an identical type or the corresponding amount to the Fund without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

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

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Fund's assets to a third party. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations, the Depositary may not be liable to the Fund or its Unitholders for the loss of an asset of a Sub-Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Fund's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Sub-Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary may have no liability where the loss incurred is as a result of an external event beyond the control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Valuation Risk

7. A Sub-Fund may invest a portion of its assets in securities and financial instruments that may become illiquid and/or are not publicly traded. Such securities and financial instruments may not have readily available prices and may therefore be difficult to value. The Manager or the Investment Manager may provide valuation services (to assist the Administrator in calculating the Net Asset Value of a Sub-Fund) in relation to such securities and financial instruments and the Administrator may assist by providing calculation services by calculating the Net Asset Value on behalf of the Manager or the Investment Manager in accordance with Part II of this Prospectus and the valuation policies provided to it by the Manager or the Investment Manager. Investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated valuation of the securities the higher the fees payable to the Manager or the Investment Manager. In addition, given the nature of such Investments, determinations as to their fair value may not represent the actual amount that will be realised upon the eventual disposal of such Investments.

Duties and Charges

8. 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 Price / Redemption Price for "Duties and Charges", in order to protect the interests of the other Unitholders in the Sub-Fund by mitigating the effects of Dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Sub-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.

Counterparty Risk to the Depositary and sub-custodians

9. The Fund will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or other sub-custodians. In the event of the insolvency of the Depositary or other sub-custodians, the Fund will be treated as a general creditor of the Depositary or other sub-custodians in relation to cash holdings of the Fund. The Fund's securities are however maintained by the Depositary or other sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or other sub-custodians.

Common Contractual Funds

10. The Fund is a Common Contractual Fund. The Fund is an unincorporated entity which does not have a legal personality. Accordingly, the Fund has certain features which differentiate it from other types of collective investment scheme. For example, the Fund will not hold Unitholder meetings and no voting rights will attach to Units. Units may be redeemed but they are not freely transferable as this may result in the Fund incurring a tax liability or suffering pecuniary disadvantage.

Umbrella Cash Subscription and Redemption Account Risk

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

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

In respect of the Umbrella Cash Collection Account, in the event of the insolvency of another Sub-Fund, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish insolvency and 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 Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Fund will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the Fund would have sufficient funds to repay any unsecured creditors.

FDI Risks

12. Each Sub-Fund may use FDIs namely futures, forwards, options, swaps, swaptions and warrants, subject to the limits and conditions set out in Appendix II. Such FDIs tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk.

13. Each Sub-Fund may use FDIs for the purposes of efficient portfolio management or, where stated in its investment policy, for direct investment purposes. Such instruments involve certain special risks and may expose investors to an increased risk of loss. These risks may include credit risk with regard to counterparties with whom the relevant Sub-Fund trades, the risk of settlement default, lack of liquidity of the FDI, imperfect tracking between the change in value of the FDI and the change in value of the underlying asset that the Sub-Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

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

    Additional risks associated with investing in FDIs 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 Sub-Fund's credit exposure to its counterparty under a FDI is not fully collateralised but each Sub-Fund will continue to observe the limits set out in Appendix III. The use of FDIs may also expose a Sub-Fund to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Liquidity risk

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

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

Liquidity risk also includes the risk that relevant Sub-Funds, including those Sub-Funds with a concentrated exposure to such issuers, sectors or industries, may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the Investment Manager. To meet redemption requests, the relevant Sub-Funds may be forced to sell Investments at an unfavourable time and/or conditions, which may have a negative impact on the value of your investment. Investors in an impacted Sub-Fund may also experience increased dealing costs as a result of anti-dilution measures taken by the Manager.

Global Financial Market Crisis and Governmental Intervention

15. Since the global financial crisis, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability leading to governmental intervention. Regulators in certain jurisdictions have implemented or proposed a number of emergency regulatory measures and may continue to do so. 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 a Sub-Fund's investment objective.

Potential implications of Brexit

16. On 31 Jan 2020 the UK formally withdrew and ceased being a member of the EU. The UK and the EU have now entered into a transition period until 31 Dec 2020 ("Transition Period"). During the Transition Period, the UK will be subject to applicable EU laws and regulations.

    The negotiation and implementation of the political, economic and legal framework may extend beyond the Transition Period and lead to continued uncertainty and periods of volatility in both the UK and wider European markets throughout the Transition Period and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

    Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are 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.

Impact of Natural or Man-Made Disasters and Disease Epidemics

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

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

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

MiFID II Risk

18. Laws and regulations introduced by Member States to implement MiFID II and the EU's Markets in Financial Instruments Regulation ("**MiFIR**"), which came into force on 3 January 2018 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 Sub-Funds, the Manager and Investment Manager remains unclear and will take time to quantify.

In particular, MiFID II and MiFIR will 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 Sub-Funds.

MiFID II and MiFIR will 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 Sub-Funds, 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 Sub-Funds' 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.

Insufficiency of Duties and Charges

19. Where no "Duties and Charges" are applied in the context of a subscription or redemption, a Sub-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 Sub-Fund, it is not possible to predict accurately the effect of Dilution.

20. The Manager may levy Duties and Charges in order to defray the costs associated with the purchase and sale of Investments. The level of Duties and Charges is determined by the Manager in advance of the actual purchase or sale of Investments. It is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. This figure is reviewed periodically and adjusted as necessary. If the Manager levies Duties and Charges which are insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of the Sub-Fund, which will result in a reduction in the value of the Sub-Fund (and a corresponding reduction in the value of the holding of all Unitholders).

Taxation

21. Potential investors' attention is drawn to the taxation risks associated with investment in the Fund. See section headed "Taxation".

22. Changes in taxation legislation may adversely affect the Sub-Funds. 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 Sub-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 Sub-Fund is registered, cross-listed, marketed or invested could affect the tax status of the Sub-Fund, affect the value of the Sub-Fund's investments in the affected jurisdiction, affect the Sub-Fund's ability to achieve its investment objective, and/or alter the post tax returns to Unitholders. Where a Sub-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. The availability and value of any tax relief available to investors depend on the individual circumstances of investors. The information in the “Taxation” section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Sub-Funds.

23. Without prejudice to the generality of the foregoing, potential investors’ attention is drawn to the following specific risks: (a) should the potential investor fail to satisfy the requirements of an Eligible Investor, it may be liable to the Fund for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses and tax arising as a result of misrepresentation made to the Manager or its delegate or may, under the terms of the Deed, be called upon to indemnify the Fund for all actions, proceedings, claims, costs, demands, charges, losses, damages or expenses as a result of such misrepresentation; (b) a person who the Manager or its delegate suspects may not satisfy the requirements of an Eligible Investor may have its Units redeemed from the Fund; (c) a person who is or no longer satisfies the requirements of an Eligible Investor may cause the Fund as a whole to cease to be fiscally transparent under the provisions of Irish law which, in turn, may prejudice the treatment of the Fund as fiscally transparent for the purposes of withholding taxes in respect to income and gains earned on the portfolio securities of issuers in the United States or other jurisdictions in which the Fund invests; (d) a potential Unitholder that fails to satisfy the requirements of an Eligible Investor may cause the relevant profits of the Fund (broadly, the income, gains and profits of the Fund) to be liable to Irish taxation; and (e) should the Fund not prove to be fiscally transparent resulting in a retrospective liability to withholding tax or liability for increased withholding taxes, the Net Asset Value will not be retrospectively revised and remaining holders in the Fund will accordingly rateably bear any additional liability.

24. The availability and value of any tax reliefs available to investors depends on the individual circumstances of investors and tax status of the Sub-Funds by the jurisdiction of investment. 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 Sub-Fund.

25. Where a Sub-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 Sub-Fund, the Manager, the Investment Manager, the Administrator and the Depositary shall not be liable to account to any Unitholder for any payment made or suffered by the Fund in good faith to a fiscal authority for taxes or other charges of the Fund or the relevant Sub-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 Sub-Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Sub-Fund. Such late paid taxes will normally be debited to the Sub-Fund at the point the decision to accrue the liability in the Sub-Fund accounts is made.

Investment in Underlying CIS

26. The Fund and any Sub-Fund may invest in other CIS, which may be operated and/or managed by an Interested Party (as defined below under the heading "Conflicts of Interest") including, but not limited to, funds of Institutional Cash Series plc. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a Unitholder in the Sub-Funds, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and, administration and other expenses.

Limited Operating History

27. Newly formed Sub-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 Sub-Fund. The investment programme of a Sub-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 Sub-Fund will achieve its investment objective.

Cybersecurity Risk

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

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

While the Manager and the Investment Manager have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks. Furthermore, none of the Sub-Funds, the Manager or the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to a Sub-Fund or issuers of securities and counterparties to other financial instruments in which a Sub-Fund invests.

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

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

New Issues

29. Sub-Funds may invest in initial public offerings or new debt issues. The prices of securities involved in initial public offerings or new debt issues are often subject to greater and more unpredictable price changes than more established securities.

Issuer Risk

30. The performance of a Sub-Fund depends on the performance of individual securities to which the Sub-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.

Securities Lending Risk

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

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

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

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

Investors should note that a limitation of maximum securities lending levels by a Sub-Fund, at a time when demand exceeds those maximum levels, may reduce potential income to a Sub-Fund that is attributable to securities lending. Please refer to "Appendix VIII" for further detail.

Repurchase and Reverse Repurchase Agreements

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

Currency Hedged Classes

33. 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 Sub-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 Sub-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 Unit 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 Sub-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 Sub-Fund.

In accordance with the provisions of the European Market Infrastructure Regulation (EMIR), a Sub-Fund's counterparties are required to provide collateral to the Sub-Fund (and vice versa from a Sub-Fund to its counterparties) to cover the variation margin exposure arising from the Sub-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 Sub-Fund (across all its Currency Hedged Classes) and a counterparty exceeds the minimum transfer amount and multiples thereof. The Sub-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 Sub-Funds with Currency Hedged Classes to ensure that they hold sufficient cash and/or securities that meet the collateral requirements.

Indemnity

34. Investors should be aware that the certificate of eligibility, in the form set out in Appendix IX, must be provided on a purchase of Units. This certificate of eligibility contains an indemnity from the investor under which it indemnifies the Manager, the relevant Sub-Fund, any other Unitholders and former Unitholders, and any of the other persons mentioned affected as a result of any Taxation being due, as a result of the investor holding Units in a Sub-Fund, which is not paid by the investor, including, but without limitation, a relevant change in the tax status of the investor or a relevant change in the tax status of the relevant Sub-Fund, or in the country of residence or domicile of the Unitholder or of any of the underlying investments. The indemnity is not limited to the value of the Unitholder's holding and could equal or exceed the value of the Unitholder's holding.

Tax status of the Fund

35. The Fund is an Irish fund structure developed to be tax transparent in Ireland and elsewhere. While it is expected that many non-Irish tax authorities will also recognise it as being tax transparent, this may not prove to be the case in one or more of the relevant jurisdictions of a Sub-Fund's investments and/or of the Unitholder. If so, depending on the particular circumstances of the Unitholder and/or the investments, this could have adverse tax consequences for the Unitholder, including a liability to taxation which could exceed the value of the Unitholder's holding. A relevant change in the tax status of the Sub-Fund either in Ireland or in the country of residence or domicile of the Unitholder or of any of the underlying investments could lead to Taxation being due. Investors should seek independent professional advice in relation to such matters and the Manager shall not be liable for any unexpected Taxation being due.

Operational risk

36. The Sub-Funds are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of service providers,

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

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

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

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

Sustainability Risk – General

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

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

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

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

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

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

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

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

- **Product design:** Sub-Funds with explicit aims to consider environmental or social characteristics, or with explicit sustainability objectives, adopt investment strategies which drive greater exposure to sustainability related themes and therefore have a higher exposure to a sustainability risk event. As these Sub-Funds have greater exposure to sustainability related themes, they can expect a higher financial performance impact should a sustainability risk event occur.

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

Sub-Fund Specific Risk Factors

Equity Securities

1. The value of equity securities fluctuates daily and a Sub-Fund investing in equities could incur significant losses. The prices of equities can be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and natural disasters.

Depositary Receipts

2. The constituent securities of a Benchmark Index change from time to time (a "rebalancing"). The Investment Manager may adopt a variety of strategies when investing the assets of a Sub-Fund to bring it in line with the rebalanced Benchmark Index. For example, where a security which forms part of the Benchmark Index is not available or is not available for the required value or a market for such security does not exist or is restricted, or where acquiring or holding such security is not as cost or tax efficient as acquiring or holding a depository receipt, a Sub-

Fund may hold depository receipts relating to such securities (e.g. ADRs and GDRs). ADRs and GDRs are designed to offer exposure to their underlying securities. In certain situations, the Investment Manager may use ADRs and GDRs to provide exposure to underlying securities within the Benchmark Index, for example where the underlying securities cannot be, or are unsuitable to be, held directly, where direct access to the underlying securities is restricted or limited or where depository receipts provide a more cost or tax efficient exposure. However, in such cases the Investment Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of the suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR or GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Investment Manager cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

In the event that a Sub-Fund invests in ADRs or GDRs in the circumstances set out above, the Sub-Fund's tracking of the Benchmark Index may be impacted, i.e. there is a risk that the Sub-Fund's return varies from the return of the Benchmark Index.

Euro and Eurozone Risk

3. The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. 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. 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 Sub-Fund's investments. Investors should carefully consider how any potential changes to the Eurozone and European Union may affect their investment in a Sub-Fund.

Index Tracking Risks

4. While the Sub-Funds, in accordance with their investment objectives, seek to track the performance of their respective Benchmark Indices, whether through a replication or optimising strategy, there is no guarantee that they will achieve perfect tracking and the Sub-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, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark Index, (although this is not the expected cause of tracking error for non-replicating Sub-Funds), for example where there are local market trading restrictions, small illiquid components, a temporary unavailability or interruption in trading of certain securities comprising the Benchmark Index, or in order to meet a Sub-Fund’s ESG criteria, categorisations or label and/or where the Regulations or other legal restrictions limit exposure to the constituents of the Benchmark Index. For an Article 8 or Article 9 Sub-Fund or a Sub-Fund with a country label, tracking error may result from such Sub-Fund not being able to hold a security in its Benchmark Index due to having to comply with a restriction applicable to the Sub-Fund as a result of its ESG categorisation or country label but not applied by the index provider (whether intentionally or by error) to its Benchmark Index.

Where the Benchmark Index of a Sub-Fund is to be rebalanced and the Sub-Fund seeks to rebalance its portfolio accordingly, the Sub-Fund may nevertheless experience tracking error where the rebalancing of the Sub-Fund’s portfolio does not maintain an exact or contemporaneous alignment, whether on a replicating or an optimised basis, with the Benchmark Index. For example, a Sub-Fund may require time to complete the implementation of its rebalance after the rebalance of its Benchmark Index. In addition, a Sub-Fund which tracks a Benchmark Index with ESG objectives or characteristics may experience a deviation from the ESG performance or risk of its Benchmark Index. For liquidity purposes, the Sub-Funds may hold a portion of their net assets in cash and such cash holdings will not rise and fall in line with movements in their respective Benchmark Indices. In addition, the Sub-Fund relies on index licences granted by third-party index providers to use and track the Benchmark Indices for its Sub-Funds. In the event that an index provider terminates or varies an index licence, it will affect the ability of the impacted Sub-Funds to continue to use and track their Benchmark Indices and to meet their investment objectives. In such circumstances, the Directors may take such action as described in the section entitled "Benchmark Indices". Regardless of market conditions, the Sub-Funds aim to track the performance of their respective Benchmark Indices and do not seek to outperform their respective Benchmark Indices.

Index-Related Risks

5. As prescribed by this Prospectus, in order to meet its investment objective, each Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Benchmark Index as published by the 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 Sub-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. The coverage and quality of ESG-related data on issuers and issuances (in particular new issuances) may vary based on asset class, market exposure, sectors or instrument types. Therefore gains, losses or costs associated with index provider errors will be borne by the Sub-Funds and their investors. For example, during a period where the Benchmark Index contains incorrect constituents, a Sub-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 Sub-Funds and their investors. Investors should understand that any gains from index provider errors will be kept by the Sub-Funds and their investors and any losses resulting from index provider errors will be borne by the Sub-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 Sub-Fund is rebalanced and the Sub-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 Sub-Fund and its investors. Unscheduled rebalances to the Benchmark Indices may also expose the Sub-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 Sub-Fund.

Index Disruption Risk

6. Disruptions to the calculation and publication of the Benchmark Indices ("Index Disruption Events") include, but are not limited to, situations where: the Benchmark Index level is deemed to be inaccurate or does not reflect actual market developments; it is not possible to obtain a price or value of one or several constituents of the Benchmark Index (such as due to their becoming illiquid or having their quotation suspended on a stock exchange); the index provider fails to calculate and publish the Benchmark Index level; the Benchmark Index is temporarily suspended

or permanently discontinued by the index provider. Such Index Disruption Events may have an impact on the accuracy and/or availability of the published price of the Benchmark Index and in some instances also the Net Asset Value of the Sub-Fund.

Passive Investment Risk

7. Sub-Funds are not actively managed and may be affected by a general decline in market segments related to their respective Benchmark Indices. The Sub-Funds invest in securities included in, or representative of, their respective Benchmark Indices, and the Sub-Funds do not attempt to take defensive positions under any market conditions, including declining markets

Use of optimisers in Benchmark Indices

8. Benchmark Indices tracked by certain Sub-Funds use an optimisation process to achieve multiple index targets in their respective index methodology at rebalance. There may be instances where the optimisation process is unable to achieve all of its targets simultaneously. In such instances, the index methodology may permit certain target relaxations in order to achieve the other targets at rebalance. Relaxations may be applied in predefined steps to one or more targets in a certain order, but there may be situations requiring several targets to be relaxed, while only the minimum necessary commitments are pursued for that index rebalance. Should the optimisation remain infeasible after all allowed relaxations have been applied, the index provider may make further compromises on other index targets. As an example, an index incorporating environmental or social characteristics may compromise on other targets first, such as tracking error and/or financial targets, in order to rebalance the Benchmark Index to try to achieve its minimum necessary environmental and social characteristics as far as practicable, unless specifically disclosed differently in the index methodology. The Sub-Fund tracking such Benchmark Index will be similarly affected by such compromises made to achieve its environmental and social characteristics and retain the Sub-Fund's SFDR classification or other country label. In these circumstances, the returns or rebalancing costs of the Sub-Fund could be negatively impacted or the tracking error of the Benchmark Index against its parent index could increase. The Sub-Funds to which this risk factor applies include Sub-Funds that track an EU Climate Transition benchmark or an EU Paris-aligned benchmark, and any other funds that track indices which are described in their index methodology as using an optimisation process.

Concentration Risk

9. If the Benchmark Index of a Sub-Fund concentrates in a particular industry, group of industries, sector or country, the Sub-Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Sub-Fund that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political, sustainability-related or regulatory occurrence affecting that industry or group of industries.

Optimising Strategy

10. It may not be practical or cost efficient for certain Sub-Funds to replicate their respective Benchmark Indices. Where it is not part of a Sub-Fund's investment policy to replicate its Benchmark Index, such Sub-Funds may use optimisation techniques to track the performance of their respective Benchmark Indices. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the Benchmark Index, holding securities in proportions that differ from the proportions of the Benchmark Index and/or the use of FDI to track the performance of certain securities that make up the Benchmark Index. The Investment Manager may also select securities which are not underlying constituents of the relevant Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index. Optimising Sub-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.

Risks Specific to CCF Developed World Screened Index Fund, CCF North America Screened Index Fund, CCF Europe Screened Index Fund, CCF Pacific Screened Index Fund and CCF Developed

World Paris-Aligned Climate Index Fund and to the CCF Growth Fund and the CCF Intermediate Fund to the extent that they invest in the previously named Sub-Funds

ESG Benchmark Indices

11. Each Sub-Fund (other than the CCF Growth Fund and the CCF Intermediate Fund) seeks to track the performance of a Benchmark Index which is stated by the index provider to apply ESG criteria within the Benchmark Index's methodology as stated within its investment policy. These criteria may include excluding issuers involved in or deriving revenues (above a threshold specified by the index provider) from certain business activities, and/or including, excluding and/or weighting issuers within the Benchmark Index to optimise certain ESG-related criteria, at each index rebalance. Investors should therefore be comfortable and satisfied with the extent of ESG criteria applied by the Benchmark Index prior to investing in the Sub-Fund. Furthermore, investor sentiment towards issuers which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time, which may affect the demand for ESG based investments and may also affect performance.

Due to the ESG criteria being applied to the relevant Parent Index / investment universe in order to determine eligibility for inclusion in the relevant Benchmark Index, the Benchmark Index will comprise a narrower universe of securities compared to the Parent Index / investment universe and securities of the Benchmark Index are also likely to have different Global Industry Classification Standard ("GICS") sector weightings and factor weightings compared to the Parent Index / investment universe. Where the Benchmark Index targets a similar risk profile to the Parent Index / investment universe, the Benchmark Index is nevertheless likely to have a different performance profile to the Parent Index / investment universe, due to the narrower universe of securities of the Benchmark Index. This narrower universe of securities may not necessarily perform as well as those securities that do not meet the ESG criteria, which may adversely affect the performance of a Sub-Fund relative to other funds which track the Parent Index / investment universe.

The application of ESG criteria within the methodology of a Benchmark Index is generally carried out by an index provider only at index rebalances, although certain indices may be screened by the index provider for UNGC violators during periodic reviews in between index rebalances. Companies which have previously met the ESG criteria of a Benchmark Index, and have therefore been included in the Benchmark Index and the Sub-Fund, may unexpectedly or suddenly be impacted by an event of serious controversy which negatively impacts their price and, hence, the performance of the Sub-Fund. Where these companies are existing constituents of the Benchmark Index, they will remain in the Benchmark Index and therefore continue to be held by the Sub-Fund until the next scheduled rebalancing (or periodic review) when the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. A Sub-Fund tracking such Benchmark Index may therefore cease to meet the ESG criteria between index rebalances until the Benchmark Index is rebalanced back in line with its index criteria, at which point the Sub-Fund will also be rebalanced in line with its Benchmark Index. At the time that the Benchmark Index excludes the affected securities, the price of the securities (in particular securities of companies impacted by an event of serious controversy) may have already dropped and not yet recovered, and the Sub-Fund could therefore be selling the affected securities at a relatively low price point.

The application of ESG criteria within the methodology of a Benchmark Index is carried out by the relevant index provider based on the ESG research and analysis (including ESG ratings) of the index provider or other third parties. This may be dependent upon information and data obtained from third-party data providers which may on occasion be incomplete, inaccurate or inconsistent. There may also be a time lag between the date as at which the data is captured and the date on which the data is used, which may impact the timeliness and quality of the data. None of the Sub-Funds, the Manager nor the Investment Manager makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any index provider's information/data providers, research and analysis (including ESG ratings), ESG criteria or the way they are implemented. In the event that the status of a security previously deemed eligible for inclusion in a Benchmark Index should change, none of the Sub-Funds, the Manager nor the Investment Manager accepts liability in relation to such change. For the avoidance of doubt, none of the Sub-Funds, the Manager or the Investment Manager is responsible for ensuring that the securities that comprise the Benchmark Index of a Sub-Fund will meet the ESG criteria applied by the relevant index provider or ensure that the ESG ratings given by the index provider or other third parties to each security are valid or will they assess the validity of any label attributed to the Benchmark Index by the index provider. If a Sub-Fund's Benchmark Index does not meet the ESG criteria in its index methodology at an index rebalance, it may in turn impact the ability of the Sub-Fund to meet its ESG criteria.

The extent to which a Sub-Fund is able to meet its sustainability commitments or aims may vary on an ongoing basis due to factors such as market conditions, the ESG performance of underlying investments and the methodology applied by the index provider of the Benchmark Index for the Sub-Fund. If a Sub-Fund's performance falls below its sustainability commitments, the Investment Manager will take steps to bring the Sub-Fund back in compliance with its sustainability commitments at the point of the next rebalance of its Benchmark Index.

ESG criteria and standards are a developing area and the ESG criteria and ratings applied by the index provider may evolve and change over time.

A Sub-Fund may use FDI (i.e. investments the prices of which are based on one or more underlying assets) and/or invest in other collective investment schemes for the purposes of efficient portfolio management and for investment purposes. Such FDI and collective investment schemes may not comply with the ESG ratings / criteria applied by an index provider. There may be potential inconsistencies in the ESG criteria or the ESG ratings applied by the underlying collective investment schemes invested in by a Sub-Fund.

A Sub-Fund may also engage in securities lending and receive collateral which may not comply with the ESG criteria applied by the index provider.

To the extent that the CCF Growth Fund and the CCF AE Intermediate Fund invest in the other Sub-Funds the above risks will also apply to them.

MANAGEMENT AND ADMINISTRATION

The Manager

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. The Manager has an authorised share capital of Stg£1 million and an issued and fully paid up share capital of Stg£125,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Fund. The Manager is also the Manager of iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc, iShares VII plc, iShares Physical Metals plc, Institutional Cash Series plc, Specialist Dublin Funds I Trust, BlackRock Alternative Strategies II, BlackRock Liquidity Funds plc, BlackRock 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 Fixed Income Dublin Funds plc, BlackRock Fixed Income Global Alpha Funds (Dublin), BlackRock Infrastructure Funds plc, BlackRock UCITS Funds, BlackRock Institutional Pooled Funds plc, BlackRock Alternatives Funds ICAV, BlackRock Funds I ICAV and BlackRock Liability Solutions Funds IV (Dublin) ICAV. The secretary of the Manager is Apex IFS Limited.

Under the Deed (details of which are set out under the heading "Statutory and General"), the Manager is responsible for:

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

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

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

The Remuneration Policy of the Manager sets out the policies and practices that are consistent with and promote sound and effective risk management. It includes a description as to how remuneration and benefits are calculated and identifies those individuals responsible for awarding remuneration and benefits including the composition of the remuneration committee, should one be established. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Deed of the Fund and does not impair compliance with the Manager's duty to act in the best interest of the investors of the Fund. 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 Fund. The Remuneration Policy is available on the individual Sub-Fund pages at www.blackrock.com (select the relevant Sub-Fund in the "Product" section and then select "All Documents") or a paper copy is available upon request and free of charge from the registered office of the Manager.

The current directors of the Manager are as follows:

(i) Rosemary Quinlan (Chairman);

(ii) Michael Hodson;

(iii) Enda McMahon;

(iv) Justin Mealy;

(v) Adele Spillane;

(vi) Catherine Woods; and

(vii) Maria Ging.

Their background and experience is as follows:

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

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

Enda McMahon (Irish): Mr McMahon, is CEO and Executive Board Director of the Manager. He is also Head of International Product Oversight and Governance for BlackRock. Mr McMahon is responsible, in partnership with his EMEA Board Governance colleagues and other stakeholders, for establishing and expanding best practices in International Product Oversight and Governance, including Service Provider and Investment Oversight. He was previously responsible for managing the EMEA Compliance Department, which is comprised of over one hundred Compliance professionals across the region, and responsible for the design and delivery of all aspects of the Compliance Strategy and Compliance Programme, facilitating the continuation of BlackRock's strong regulatory record and reputation and protecting the best interests of clients.

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

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

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

Justin Mealy (Irish): Mr. Mealy, Managing Director, is Head of Investment Oversight EMEA at BlackRock, the group responsible for the oversight, supervision and due diligence of investment management (Product, Performance and Platform) on behalf of AIFMD, UCITS and MIFID Management Company boards within the EU and UK. He serves as an Executive Director of the Manager and is a member of its Investment Committee and of the firm's executive Management Committee. He is a voting member of the Product Development Committee of BlackRock Investment Management UK Limited.

Previously he has served as Designated Person for Investment Management of the Manager and Dirigeant

Effectif for BlackRock France SAS, the group's AIFMD Manager in Paris focused on private equity, private credit, real estate and other alternatives.

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

Mr. Mealy is a graduate of Business & Law at University College Dublin, 1997 and is a certified FRM.

Adele Spillane (Irish): Ms Spillane is a Chartered Director and has close to 30 years experience in financial services as well as significant governance experience. She currently serves as a Non Executive Director ('NED') and Chairs the Investment Committee for the Manager. Ms Spillane is also Chair and NED on Fisher Investments Ireland and also sits on the Boards of NBK Wealth Investment Management Ltd and Janus Henderson Capital Funds plc. Ms Spillane is also a Board Director, Treasurer and Chair of the Finance, Quality, Audit & Risk Committee on the charity Care Alliance Ireland.

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

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

She was previously appointed by the Irish Government to the Electronic Communications Appeals Panel and the Adjudication Panel to oversee the rollout of the National Broadband scheme. Ms Woods is the former Chair of Beazley Insurance DAC, former Director of Beazley plc, former Deputy Chairman of AIB Group plc, former Chair of EBS DAC and former Director of AIB Mortgage Bank and An Post.

She holds a First Class Honours Economics Degree from Trinity College Dublin and a Chartered Director Diploma with distinction.

Michael Hodson (Irish): Michael Hodson is an Independent Non-Executive Director since 2021. Michael is on the boards of Mediolanum International Funds, MSIM Fund Management (Morgan Stanley subsidiary), the Manager and Wells Fargo International Bank. He currently chairs the audit committees for MSIM Fund Management, Blackrock Asset Management and Wells Fargo , in addition to chairing the Investment Oversight Committee for MSIM Fund Management. Michael also sits on the board of the Irish Association of Investment Managers.

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

Maria Ging (Irish): Ms. Ging is a Managing Director at BlackRock. She is the Head of EMEA UCITS for the Global Accounting and Product Services Function. Ms Ging is responsible for product oversight of UCITS and AIFs domiciled in EMEA. She leads teams across EMEA who focus on accounting change management, risk management and exception management for over 1,200 funds domiciled primarily in Ireland, UK and

Luxembourg. In 2019 Ms. Ging was elected by her industry peers to the Council of Irish Funds (the representative body for the International Investment Fund Community in Ireland) and was further elected as Chair of the Council serving from September 2021-2022.

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

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

The Promoter and Principal Distributor

The Principal Distributor was incorporated in England on 16 May 1986 and carries on the business of investment management and distribution. The Principal Distributor is regulated by the FCA but the Fund will not be a customer of the Principal Distributor for the purposes of the FCA Rules and will accordingly not directly benefit from the protection of those Rules. The Principal Distributor is an indirect wholly-owned subsidiary of BlackRock.

The Principal Distributor is not registered as an investment adviser with the Securities and Exchange Commission. BlackRock, Inc is a Delaware corporation.

The Manager has delegated responsibility for the distribution, promotion and marketing of the Units to the Principal Distributor on a non-exclusive basis, pursuant to the Distribution Agreement. The Principal Distributor will have responsibility for the distribution, promotion and marketing of the Units in such territories and in such manner as the Manager and the Principal Distributor may agree from time to time.

The Distribution Agreement provides for the appointment of the Principal Distributor unless and until terminated by either the Manager or the Principal Distributor giving not less than 90 days' notice in writing to the other, although in certain circumstances (e.g. the insolvency of either of the said parties, unremedied breach after notice, etc) the said Agreement may be terminated forthwith by notice in writing by either party to the other. The Distribution Agreement contains provisions regarding the Principal Distributor's responsibilities and indemnities in favour of the Principal Distributor other than due to fraud, negligence or wilful default of the Principal Distributor, its servants or agents.

Investment Manager

The Manager has delegated the investment and re-investment of the assets of each of the Sub-Funds 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 each Sub-Fund in accordance with the investment objectives and policies subject always to the supervision and direction of the Manager.

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

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

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

The Administrator, Registrar and Transfer Agent

The Manager has delegated its responsibilities as administrator, registrar and transfer agent of the Fund to Northern Trust International Fund Administration Services (Ireland) Limited pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value of each of the Sub-Funds (acting always in accordance with the instructions of the Manager and/or the Investment Manager as relevant) and the preparation of the financial statements, subject to the overall supervision of the Manager.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administration Agreement may be terminated by either party on six months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administration Agreement provides that the Manager shall indemnify the Administrator and its directors, officers and employees, and approved sub-contractors (the "Indemnitees") against and hold them harmless from any losses, damages, liabilities and all reasonable and proper costs and expenses ("Liabilities") that may be imposed on, incurred by or asserted against any of the Indemnitees in connection with or arising out of the Administrator's performance in accordance with the terms of the Administration Agreement, provided the Indemnitees have not acted with negligence or engaged in fraud or wilful default in connection with the Liabilities in question.

The Depositary

The Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited, as depositary of the Fund's assets for the purposes of the Directive to provide depositary, custodial, settlement and certain other associated services pursuant to the Depositary Agreement and the Deed.

Northern Trust Fiduciary Services (Ireland) Limited acts as depositary of the Fund pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The Depositary is regulated by the Central Bank.

The Duties of the Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase, redemption and cancellation of Units in the Fund is carried out in accordance with the UCITS Regulations and the Deed. The Depositary will carry out the instructions of the Manager, unless they conflict with the UCITS Regulations or the Deed. The Depositary is also obliged to enquire into the conduct of the Manager and the Fund in each financial year and report thereon to Unitholders. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Fund's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix VII.

Unitholders should note that the list of sub-custodians in this Prospectus shall be updated only at each Prospectus review. An updated list of sub-custodians is, however, maintained by the Depositary and made available by the Manager at www.blackrock.co.uk/Resources/Library.

Under the Depositary Agreement, the Depositary has the power to delegate its safekeeping function, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

In respect of the loss of a financial instrument held in custody by the Depositary or its delegate, the Depositary shall replace the financial instrument held in custody or pay its value to the Fund without undue delay, unless the Depositary can prove that the loss resulted from an external event, beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Other than in respect of the loss of a financial instrument held in custody, the Depositary will also be liable for any losses suffered by the Fund or the Unitholders as a result of the Depositary's negligence or its intentional failure to properly fulfil its obligations under the UCITS Requirements. The Depositary Agreement provides that the Depositary shall not be liable for any indirect, special or consequential losses or damages arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations under the Depositary Agreement other than as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations under the UCITS Requirements. Under the UCITS Regulations, the Depositary is obliged to enquire into the conduct of the Manager in each financial year and to report thereon to the Unitholders stating whether in the Depositary's opinion, the Fund has been managed in accordance with the limitations imposed on the investing and borrowing powers of the Manager and Depositary described in this Prospectus and in all other respects in accordance with the Deed of the Fund and the UCITS Regulations and, if it has not been so managed, in what respects it has not been so managed and the steps which the Depositary has taken to rectify the situation.

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

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

(a) the reuse of the assets is executed for the account of the Sub-Fund;
(b) the Depositary is carrying out the instructions of the Manager on behalf of the Sub-Fund;
(c) the reuse is for the benefit of the Sub-Fund and in the interest of the Unitholders; and
(d) the transaction is covered by high quality and liquid collateral received by the Manager on behalf of the Sub-Fund 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 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 3 months' written notice although in certain circumstances (e.g. the insolvency of either party) the Depositary Agreement may be terminated forthwith by either party giving notice in writing to the other party. The Manager may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until either, (i) a successor depositary approved by the Central Bank in advance shall have been appointed in accordance with the Deed, or (ii) the Fund's authorisation as a UCITS has been revoked.

The Depositary shall be indemnified out of the assets of the Fund and each relevant Sub-Fund and held harmless from and against all or any losses, liabilities, damages, claim, demand, action, proceeding or judgment made or threatened against the Depositary or any affiliate of the Depositary and all reasonable and proper costs and expenses whatsoever and howsoever arising (including, without limitation, acting on proper instructions) other than by reason of its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement or the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "UCITS Law"), or loss of financial instruments for which it is liable pursuant to the Depositary Agreement, the Directive or the UCITS Law.

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.

Tax Services

A Tax Services Agreement between the Manager and TNTCLB (as amended and/or restated from time to time) (the "TSA") will be entered into in respect of the provision of tax services including, in particular, preparing and submitting tax reclaims or claiming relief at source on behalf of the Unitholders, where applicable.

It will be the responsibility of TNTCLB to prepare and submit filings for reclaims of any tax withheld in those jurisdictions where such reclaims are available or to claim relief at source in those jurisdictions where such relief is available, on behalf of the Unitholder (the "**Tax Services**"). The Tax Services will be provided to a Unitholder by TNTCLB subject to:

(a) the provision by the Manager of the appropriate documentation referred to in Clause 3.2 of the TSA;

(b) the provision by the Unitholder of (i) a Tax Power of Attorney, (ii) United States required tax forms (W-8BEN-E, W-8EXP or other series Form W-8, as appropriate); (iii) certain investment market-specific tax documentation as TNTCLB may specify, dependant on entity type, domicile and Unit Class, pro forma copies of which will be provided by TNTCLB upon request; and (iv) such other information, documents, affidavits or certificates as Northern Trust may reasonably request from time to time to provide the Tax Services (including such documentation as may be (aa) required by TNTCLB in order to establish the Unitholder's tax status and/or (bb) requested by a revenue or tax authority)(**Tax Information**);

TNTCLB will have no responsibility for providing any Tax Service (nor accrue for the amount of reclaimable tax which the Unitholder may be entitled to) where:

(a) the Manager has redeemed the Unitholder's units or switched its Units into a Class of Units for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation agreement; (i) as a result of a change in the Unitholder's tax status, (ii) where the Unitholder has failed to provide complete and accurate documents and information within the timeframe requested, or (iii) where the Unitholder fails to meet any other investment criteria for the relevant Sub-Fund or Class; or
(b) in markets where the market costs of issuing the claim exceed the value of the tax reclaim benefit;
(c) the Manager has instructed the Depositary to apply for a Fund-level withholding tax exemption or relief in a particular market on behalf of the Fund; or
(d) where TNTCLB has requested but not been supplied with (i) a ruling from the relevant tax authority and/or (ii) an opinion from an internationally recognised law firm or firm of independent certified public accountants in the investment jurisdiction confirming the basis upon which the relevant tax authority regards or treats the Sub-Funds as transparent for tax purposes in relation to the Tax Services

Currency Hedging

State Street Bank and Trust Company, London Branch, has been appointed by the Investment Manager to provide currency hedging services for certain Currency Hedged Classes pursuant to the Currency Hedging Agreement. will be responsible for carrying out foreign exchange transactions for certain Currency Hedged Classes according to guidelines established by the Investment Manager. State Street Bank and Trust Company, London Branch, does not have discretionary investment authority.

State Street Bank and Trust Company, London Branch, is a limited liability company incorporated in England on 1 January 1993 and is ultimately a wholly-owned subsidiary of State Street Corporation.

Conflicts of Interest – General

Due to the widespread operations undertaken by the Manager, the Investment Manager, the Administrator and the Depositary and (where applicable) their respective holding companies, subsidiaries and affiliates (each an "Interested Party") conflicts of interest may arise.

Subject to the provisions below the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. Transactions must be in the best interests of Unitholders.

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

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 Fund.

(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 Fund by virtue of a transaction effected by the Fund in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is conducted at arm's length and such Investments held by the Fund are acquired on the best terms having regard to the interests of the Fund.

(iii) An Interested Party may deal with the Fund 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 the 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 Unitholders and is conducted at arm's length.

The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with A, B, or C above. Where transactions are conducted in accordance with C, the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph.

(iv) Certain of the Directors of the Manager are or may in the future be connected with BlackRock Group and its affiliates. For the avoidance of doubt, the Directors shall not be liable to account to the Fund in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Manager or Investment Manager.

(v) The Fund may invest in other CIS (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 Fund in the units/shares of any CIS, such commission will be paid into the property of the relevant Sub-Fund.

(vi) The Fund may purchase or hold an Investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker.

(vii) The Investment Manager may enter into arrangements with its Affiliates whereby the Investment Manager may agree to pay out of its own resources an incentive or an inducement fee for new subscriptions made by clients of the Affiliates or funds managed by or held by the Affiliate, including client accounts for which an Affiliate has discretionary investment authority. This fee may be in excess of the investment management fee payable to the Investment Manager and will be passed through to the Affiliate's clients.

(viii) Affiliates of the Manager and the Investment Manager may make investments in a Sub-Fund that could constitute a substantial percentage of a Sub-Fund's net assets. Such affiliate investors may, in their sole discretion and without notice to Unitholders, subscribe for Units in a Sub-Fund or redeem all or a substantial amount of their Units in a Sub-Fund. In the event of substantial redemptions by affiliated investors and/or other Unitholders, 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 Unitholders may be deferred until a subsequent Dealing Day, subject to the requirements outlined in the "Redemption Restrictions" section of this Prospectus.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Fund, or a transaction carried out on behalf of the Fund, which is distinct from the Fund's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Fund's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Depositary and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund, applicable law, and its conflicts of interest policy.

Conflicts of Interest – Relationships within the BlackRock Group

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

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

1. Conflicts of Interest within the BlackRock Group

<u>PA Dealing</u>
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.

<u>Employee Relationships</u>
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.

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 Distributor may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Sub-Funds 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.

MiFID II introduces restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits ("inducements") where firms, regulated under 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 and is properly disclosed. 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.

Dealing Costs

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

3. Conflicts of interest of the Investment Manager

Timing of Competing Orders

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

Concurrent Long and Short Positions

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

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
A Sub-Fund 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 a Sub-Fund. 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.

Reporting

The Fund's accounting period ends on 30 April in each year and semi-annual accounts will be prepared to 31 October in each year.

The Manager shall cause to be prepared an annual report and audited annual financial statements within four months of the end of the financial period to which they relate i.e. by 30 April in each year. Copies of the unaudited half yearly reports (made up to 31 October of each year, as applicable) will be prepared within two months of the end of the half year period to which they relate i.e. by 31 December in each year. Such reports and financial statements will contain a statement of the value of the net assets of each Sub-Fund and a summary of the Investments comprised therein as at the year end or the end of such semi-annual period.

Copies of this Prospectus, Supplements, any KIID issued in accordance with the UCITS Regulations, annual and half yearly reports of each Sub-Fund and copies of the Deed may be obtained from the Manager free of charge at the address given under "Directory".

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Sub-Fund and of each Class thereof will be carried out by the Administrator in accordance with the requirements of the Deed, and details are set out under the heading "Statutory and General Information".

Except when the determination of the Net Asset Value of any Sub-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 Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Unit will be calculated as at each Valuation Point and will be available to Unitholders on request on the Business Day after the relevant Valuation Point.

With respect to the CCF Retirement Fund, the CCF Intermediate Fund and the CCF Growth Fund only, the Manager may adjust the Net Asset Value per Unit for a Sub-Fund in order to reduce the effect of Dilution on that Sub-Fund (known as "swing pricing"). Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the carrying value of these assets in the Sub-Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Sub-Fund and therefore impact Unitholders. By adjusting the Net Asset Value per Unit this effect can be reduced or prevented and Unitholders can be protected from the impact of Dilution. The Manager may adjust the Net Asset Value of a Sub-Fund if on any Dealing Day the value of the aggregate transactions in Units of all Unit Classes of that Sub-Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Manager for that Sub-Fund. The amount by which the Net Asset Value of a Sub-Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Sub-Fund. In such circumstances the Net Asset Value of the relevant Sub-Fund may be adjusted by an amount not exceeding 3% of that Net Asset Value. The adjustment will be an addition when the net movement results in an increase in the value of all Units of the Sub-Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. Where a Sub-Fund invests primarily in certain asset types, such as government bonds or money market securities, the Manager may decide that it is not appropriate to make such an adjustment. Unitholders should note that due to adjustments being made to the Net Asset Value per Unit, the volatility of a Sub-Fund's Net Asset Value per Unit may not fully reflect the true performance of the Sub-Fund's underlying assets.

The Net Asset Value of each Sub-Fund and the Net Asset Value per Unit in a Sub-Fund shall also be made public at the offices of the Administrator during normal business hours and will be published daily on Reuters and Bloomberg and such other publications/facilities as the Manager may decide. It shall also be published daily on the following website www.blackrock.com which shall be kept up to date.

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 Sub-Fund shall be attributable exclusively to that Class. Accordingly, any appreciation or depreciation of the NAV of a Sub-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 Unit of each Class will be determined by dividing the Net Asset Value of the Class by the number of Units of that Class. The NAV per Currency Hedged Class Unit in the Sub-Fund shall be calculated by the Administrator in the relevant Valuation Currency, based upon an exchange rate which the Manager deems appropriate. The NAV per Currency Hedged Class Unit in the Sub-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

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

The Initial Offer Period for any Classes of Units in the Sub-Funds in which no Units have been issued yet (the "Unlaunched Classes") will run from 9 am (Irish time) on 23 February 2026 until 12 pm (Irish time) on 21 August 2026 or such earlier or later date as the Directors may determine, in accordance with the requirements of the Central Bank. Thereafter Units in those Classes will be issued at the relevant Net Asset Value per Unit. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

The Initial Offer Price of the Units shall be AED 100 for Units denominated in AED, DKK 100 for Units denominated in DKK, EUR 10 for Units denominated in EUR, IKR 1,000 for Units denominated in IKR, NOK 100 for Units denominated in NOK, SEK 100 for Units denominated in SEK, USD 10 for Units denominated in USD and ZAR 100 for Units denominated in ZAR. The Minimum Initial Subscription is AED 90,000,000 for Units denominated in AED, DKK 150,000,000 for Units denominated in DKK, EUR 25,000,000 for Units denominated in EUR, IKR 3,500,000,000 for Units denominated in IKR, NOK 300,000,000 for Units denominated in NOK, SEK 250,000,000 for Units denominated in SEK, USD 25,000,000 for Units denominated in USD and ZAR 450,000,000 for Units denominated in ZAR. Subscription proceeds must be settled in full by the second Business Day following the Dealing Day.

Subscriptions

Application Procedure

Eligible Investors

Units may not be issued to a person other than an Eligible Investor. Each Eligible Investor will be allocated, subject to confirmation by the Eligible Investor, a Unit Class that is appropriate for such Eligible Investor's tax status, determined on the information provided by such Eligible Investor within the Account Opening Form and Dealing Form and certificates as described in Appendix IX. Each Unit Class may contain as many Unitholders as the Manager in its discretion determines. The Unitholders in any particular Unit Class will each be of the same tax status and/or of the same investor type and generally with the same tax domicile. As such, each Unit Class will have a withholding tax rate or reclaim rate applicable to such investors as are permitted into such Unit Class for the purposes of making appropriate treaty claims.

Consequently, in addition to the certificate of eligibility in the form set out in Appendix IX, each Eligible Investor will be required to provide the Manager, the Administrator and/or TNTLB with such information and documents set out in the Account Opening Form and Dealing Form (including, but not limited to, a tax power of attorney, a United States W-8 Series tax form, investment market-specific tax documentation, other affidavits or certificates) within the time indicated as the Manager, the Administrator and/or TNTLB (as applicable) may require regarding the investor and its tax status to enable appropriate tax treaty benefits to be available. The cost of providing such documents will be borne by the investor.

In addition, each Eligible Investor will be required to complete a valid Accounting Opening Form and Dealing Form before such investor will be permitted to subscribe for Units.

Investors must also meet the investment eligibility criteria (as set out in this section and Appendix IX) and such other eligibility criteria for the relevant Unit Class applicable to them (such as the minimum initial investment, subsequent subscriptions and holdings levels for each Unit Class in a Sub-Fund and, for Class X Units, having an agreement with the Manager, the Principal Distributor or one of their affiliates in relation to the holding of Class X Units).

In the event that the Manager becomes aware that Units are owned by a person other than an Eligible Investor (or reasonably believes this to be the case), the Manager reserves the right to redeem such Units as soon as practicable. In these circumstances, the provisions of the section headed "Compulsory

Redemption" below shall apply.

Where it comes to the attention of the Manager, either through the Unitholder informing the Manager or otherwise, that the Unitholder owns a Class of Units which is inappropriate for its tax status (or, if the Unitholder is a custodian, trustee or nominee acting in that capacity, the tax status of the beneficial owner of the Units) (for example this may include, but is not limited to, where its withholding tax rate or reclaim rate differs from the rate initially attributed to the Unit Class due to changes in taxation treaties or domestic exemptions affecting the Unitholder), or where the Unitholder has failed to provide within 14 days of a request from the Manager and/or TNTCLB such documentation as the Manager and/or TNTCLB (as applicable) may require in order to establish the Unitholder's tax status, the Manager reserves the right to switch the Unitholder into a more appropriate Class in the Sub-Fund (where available), or to redeem such Units as soon as practicable. In these circumstances, the provisions of the section headed "Compulsory Switching between Classes within Sub-Funds" and "Compulsory Redemption" below shall apply.

In the event that the Manager becomes aware that Units are owned by a Unitholder who does not meet any eligibility criteria (as set out in this section, the Account Opening Form and Dealing Form and Appendix IX), then the Manager reserves the right to switch the Unitholder into a more appropriate Class in the relevant Sub-Fund (where available) in accordance with the provisions of the section headed "Compulsory Switching between Classes within Sub-Funds", or redeem the Unitholder's Units in accordance with the provisions of the section headed "Compulsory Redemption".

Unitholders should note that the appropriate Class of Units may be a Class for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty.

The Unitholder bears all the consequential risk including the loss of value of its investment resulting from market movements.

In the event that a Unitholder becomes aware that it owns a Class of Units which is inappropriate for its tax status (or, if the Unitholder is a custodian, trustee or nominee acting in that capacity, the tax status of the beneficial owner of the Units), or for which it does not meet the other investment eligibility criteria as set out in this section, the Account Opening Form and Dealing Form and Appendix IX, it will inform the Manager as soon as possible and the Manager will take action in accordance with the above provisions.

The Manager may periodically request any Unitholders to provide revised/up-to-date tax documentation confirming their status. The cost of providing this documentation shall be borne by such Unitholders.

General

The Manager may issue Units of any Class of any Sub-Fund and on such terms as it may from time to time determine. All Units will be registered in inscribed form, evidenced by entry on the Register and confirmations of ownership in writing (which may take the form of regular statements of holdings) will be issued to Unitholders. Certificates will not be issued. Investors will receive a contract note confirming the processing of a relevant trade by the Manager 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 Units in the Flexible Unit Classes. An investor shall only be permitted to hold Units in the Flexible Unit Classes that use Portfolio Level Hedging if this is provided for in the Client Agreement.

Each initial request to purchase Units in a Class must be in writing and accompanied by a valid Account Opening Form and Dealing Form, a certificate as to eligibility in the form set out in Appendix IX of this Prospectus, and such information and documents as the Manager, the Administrator and/or TNTCLB may require regarding the investor and its tax status to enable appropriate tax treaty benefits to be available, as stated below. For a new Unitholder, the sale of Units to the Unitholder will only take effect once the Manager, the Administrator and/or TNTCLB has approved all appropriate documentation.

Under the Deed, the Manager is given authority to effect the issue of Units and has absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefor. The Manager has power to impose such restrictions as it thinks necessary to ensure that no Units are acquired by any person which might result in the ownership of Units by persons who are not Eligible Investors or expose the Fund 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 electronic transfer (but without interest, costs or compensation).

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

Account Opening Forms

All applicants applying for the first time for Units must complete (or arrange to have completed under conditions approved by the Manager) the Account Opening Form and Dealing Form prescribed by the Manager in relation to the relevant Class of the Sub-Fund. Unitholders applying for further Units must complete the Dealing Form. Unitholders can also apply for further Units by facsimile or other electronic means agreed with the Administrator and in accordance with the requirements of the Central Bank. Account Opening Forms and Dealing Forms may be obtained from the Manager. Account Opening and Dealing Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile or other electronic means agreed with the Administrator and in accordance with the requirements of the Central Bank at the risk of the applicant. No Units will be allotted to an applicant until all necessary documentation in relation to anti-money laundering prevention checks has been received in the required format and reviewed by the Administrator.

Applicants will be unable to redeem Units on request until anti-money laundering procedures have been completed. Any amendments to the registration details on an Account Opening Form must be effected by written instruction and in accordance with such other requirements as the Administrator may from time to time determine.

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

Applications for Units 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 to Unitholders in advance). All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Subscription Price for Units calculated as at the Valuation Point on the relevant Dealing Day. Any applications received after the relevant time for receipt will normally be held over until the next Dealing Day but may in exceptional circumstances be accepted for dealing on the Dealing Day at the discretion of the Manager provided they are received prior to the Valuation Point.

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 electronic transfer (but without interest, costs or compensation).

The Administrator reserves the right to request such information as is necessary to verify the identity, address and the source of wealth and/or source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Unitholder's Units and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Unitholder fails to produce such information) and none of the Manager, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily repurchased in such circumstances. The Administrator shall not pay repurchase proceeds or dividend payments where the requisite documentation and/or information for verification purposes has not been produced by the entitled Unitholder. Any such blocked payments may be held in a Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts, as applicable, pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Unitholders should refer to the risk statement "Umbrella Cash Subscription and Redemption Account Risk" in the Section of this Prospectus entitled “Risk Factors” for an understanding of their position vis-a-vis monies held in a Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts.

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

Fractions

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

Subscription Price

The Subscription Price per Unit of any Class of a Sub-Fund shall be ascertained by:

(i) determining the Net Asset Value of the relevant Class 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 Manager may consider represents an appropriate figure for Duties and Charges and any other amounts necessary to account for actual expenditure on the purchase of the underlying investments;

(ii) dividing the amount calculated under (i) above by the number of Units of such Class of the relevant Sub-Fund in issue at the relevant Valuation Point; and

(iii) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Manager deems appropriate.

Subsequent Subscriptions

The minimum subsequent subscription in any Class is set out in Appendix V (or less at the discretion of the Manager).

The Manager, the Administrator, the Depositary (if so required) and/or TNTCLB reserves the right to request additional documentation to be provided by the investor before such additional Units may be issued.

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 over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the Base Currency of the Sub-Fund. Subscriptions may be accepted in a currency other than the Base Currency of the Sub-Fund (see section headed "Currency of Payment and Foreign Exchange Transactions").

Timing of Payment

Payment in respect of subscriptions in the Sub-Funds must be received in accordance with the times 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. The applicant shall also be liable for a portion of any costs incurred by the Fund and/or the Manager and/or the Affiliate(s) as a result of payment in full in cleared funds in respect of a subscription not having been received by the relevant time. Such costs will typically be interest and/or overdraft charges levied to the Fund by the Administrator.

In circumstances in which negative interest is charged by the Administrator and/or similar charges apply on credit balances held in the Umbrella Cash Collection Account (or a Sub-Fund Cash Collection Account, where applicable), if a payment is received for which no corresponding subscription is received or payment for a subscription is received more than one Dealing Day in advance of the time set out in the Dealing Timetable at Appendix V, the payer of such funds will be liable for a portion of any costs incurred by the Fund and/or the Manager and/or the Affiliate(s) as a result of such unapplied or advance payments.

Redemptions

General

Every Unitholder will have the right to require the Manager to redeem their Units in a Sub-Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "Temporary Suspensions") 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 Units calculated at the Valuation Point on the relevant Dealing Day. Investors will receive a contract note confirming the processing of a relevant trade by the Manager but this should not be construed by investors as confirmation of settlement of redemption monies.

Dealing Form

All applicants seeking to redeem Units must complete (or arrange to have completed under conditions approved by the Manager) a Dealing Form which may be obtained from the Manager. Dealing Forms may be obtained from the Manager. Account Opening and Dealing Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile or other electronic means agreed with the Administrator and in accordance with the requirements of the Central Bank at the risk of the applicant

Dealing Forms in respect of the Sub-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 determine in its discretion from time to time and notify in advance to Unitholders). If the Dealing Form is received after the relevant time for receipt thereof, it shall be treated as a request for redemption on the Dealing Day following such receipt and Units will be redeemed at the Redemption Price for that day but may in exceptional circumstances be accepted for dealing on the Dealing Day at the discretion of the Manager provided always that the Dealing Form is received prior to the Valuation Point. Units will be redeemed at the Redemption Price calculated as at the Valuation Point on the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions including the Account Opening Form 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 Unitholder.

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 Central Bank

Requirements.

Fractions

Apart from circumstances in which a Unitholder is redeeming his entire holding of Units in a Sub-Fund:

(a) fractions of Units will be issued where any part of the redemption monies for Units represents less than the Redemption Price for one Unit, provided however that fractions shall not be less than such number of decimal points of a Unit as the Manager may determine from time to time; and

(b) redemption monies, representing less than the relevant fraction of a Unit will not be returned to a Unitholder but will be retained by the Manager in order to defray administration costs.

Redemption Price

The Redemption Price per Unit of any Class of a Sub-Fund shall be ascertained by:

(i) determining the Net Asset Value of the Units of the relevant Class calculated in respect of the Valuation Point on the Dealing Day on which the redemption is to be made and deducting therefrom such sums as the Manager may consider represents an appropriate provision for Duties and Charges and any other amounts necessary to account for the actual sale price of underlying investments;

(ii) dividing the amount calculated under (a) above by the number of Units of the relevant Class then in issue at the relevant Valuation Point; and

(iii) adding thereto or deducting therefrom such amount as may be necessary to round the resulting sum to such number of decimal places as the Manager deems appropriate.

The latest Redemption Price for Units will be available during normal business hours at the office of the Administrator and will be published daily on the following website www.blackrock.com which shall be kept up to date.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing and in accordance with such other requirements as the Administrator may from time to time determine.

Currency of Payment

Unitholders will normally be repaid in the Base Currency of the Sub-Fund. Redemptions may be paid, at the request of a Unitholder, in a currency other than the Base Currency of the Sub-Fund (see section headed "Currency of Payment and Foreign Exchange Transactions").

Timing

Redemption proceeds in respect of Units in the Sub-Funds will normally 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 Unitholder's holding, the Manager will advise the Unitholder of the remaining Units held by him.

Minimum Initial Subscriptions/Holdings/Redemptions

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

Income Element of Redemption Proceeds

Unitholders' redemption proceeds may contain an income element, equivalent to that part of the Net Asset Value of the Unit, which reflects the accrued income (if any) to the date of the redemption.

Compulsory Redemption

The Manager shall have the right to redeem compulsorily any Unit at the Redemption Price if:

(a) such Unit is held by any person who is not an Eligible Investor; or

(b) such Unit is held by any person or persons in circumstances, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager might result in the Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund might not otherwise have incurred or suffered or the Fund being required to register under the 1940 Act, or similar statute successor thereto or to register any class of its securities under the 1933 Act or similar statute successor thereto; or

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

Switching between Classes within Sub-Funds

Unitholders of any Class within a Sub-Fund may switch to another Class of that Sub-Fund as the Directors may permit and subject to compliance with any conditions applicable to that Class. Unitholders of any Class within the CCF Retirement Fund, the CCF Intermediate Fund and / or the CCF Growth Fund may switch to a Class within another one of these three Funds as the Directors may permit and subject to compliance with any conditions applicable to that Class. The Directors do not intend to charge a switching fee and will notify Unitholders 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 Central Bank Requirements.

If the switch would result in the Unitholder holding a number of Units 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 Units in the original Sub-Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Unitholders to require the redemption of their Units 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 switching of Units is effected through a combination of redemption of Units and issue of Units.

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

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

Where

A = number of Units of the new Class to be allocated
B = number of Units of the original Class to be switched
C = Net Asset Value per Unit on the relevant Dealing Day for the original 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 Class (where the base currencies of

the relevant Sub-Funds are different) or where the base currencies of the relevant Classes are the same D = 1

E = Net Asset Value per Unit on the relevant Dealing Day for the new Class.

Where a switching action involves a switch between (i) a Unit 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 Units are designated will be applied to the calculation.

Compulsory Switching between Classes within Sub-Funds

In the event that the Manager becomes aware that Units are owned by a Unitholder who does not meet any eligibility criteria (as set out in this Prospectus, the Account Opening Form and Dealing Form and Appendix IX), then the Manager reserves the right to switch the Unitholder into a more appropriate Class in the relevant Sub-Fund (where available).

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

(a) such Units are held by any person who has acquired Units in the relevant Flexible Class without first entering into a Client Agreement; or

(b) the Manager shall in its absolute discretion consider that the Units are held by a Unitholder whose Client Agreement has terminated for any reason whatsoever.

Subscriptions/Redemptions in Kind

Subscriptions in Kind

The Manager may issue Units of any Class of Sub-Fund in kind provided that:

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

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

(c) no Units 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 Unitholders of the Sub-Fund; and

(d) the Depositary is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders 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 Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the relevant Sub-Fund. Such sum may be increased by such amount as the Manager may consider represents an appropriate provision for Duties and Charges which would have been incurred by the relevant Sub-Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Manager may consider represents any Duties and Charges to be paid to the Sub-Fund as a result of the direct acquisition by the Sub-Fund of the Investments.

Redemptions in Kind

The Manager may redeem Units of any Class of a Sub-Fund by way of exchange for Investments provided that:

(a) requests will only be accepted where completed documents are in place from original subscriptions including the Account Opening Form and anti-money laundering procedures have been completed;

(b) 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 Manager as to such request and the Unitholder seeking redemption of Units agrees to such course of action (save in the specific case set out at paragraph (c) below);

(c) the Depositary is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Unitholders, and elects that instead of the Units being redeemed in cash, the Redemption Price shall be satisfied in kind by the transfer to the Unitholder 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 Manager may consider represents any Duties and Charges to be paid to the Sub-Fund as a result of the direct transfer by the Sub-Fund of the Investments or increased by such amount as the Manager may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Sub-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 Unitholder shall be borne by the redeeming Unitholder;

(d) if a redeeming Unitholder requests redemption of a number of Units that represents 5% or more of the Net Asset Value of a Sub-Fund, the Manager may in its sole discretion redeem the Units by way of exchange for Investments and in such circumstances the Manager will, if requested by the redeeming Unitholder, sell the Investments on behalf of the Unitholder. (The cost of the sale can be charged to the Unitholder);

(e) if the discretion conferred upon the Manager by paragraph (a) 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 Unitholder. All stamp duties and registration fees in respect of such transfers shall be payable by the Unitholder.

Total Redemption

All of the Units of any Sub-Fund may be redeemed (inter alia) if:

(a) responding to a request for confirmation, the holders of at least 75% in value of the issued Units of the Sub-Fund consent to the redemption by way of written response; or

(b) at the discretion of the Manager, after the first anniversary of the first issue of Units of the relevant Class, if the Net Asset Value of the Sub-Fund of which the Class forms part falls, for a period of 90 consecutive days or more, below €250,000,000 or its foreign currency equivalent.

All of the Units of the Fund shall be redeemed if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed by the Manager within six months of the date of service of such notice.

Temporary Suspensions

The Manager may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Units of any Sub-Fund:

(a) during the whole or any part of any period when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Sub-Fund 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) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Sub-Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Sub-Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or any such disposal would be materially prejudicial to the owners of Units in general or the owner of Units of the relevant Sub-Fund;

(c) during the whole or part of any period during which any breakdown occurs in the means of communication normally employed in determining the price of any of the Investments of the Fund or when for any other reason the value of any of the Investments or other assets of the relevant Sub-Fund cannot reasonably or fairly be ascertained;

(d) during the whole or any part of any period when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(e) during any period following a request to Unitholders to approve the winding up of the Fund or a Sub-Fund or Unitholders have consented to the winding up of the Fund or a Sub-Fund. The Manager may also postpone the payment of a redemption payment (or portion thereof) in circumstances where Investments of the relevant Sub-Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Sub-Fund, but only to the extent that the Sub-Fund has not received funds in respect of the liquidation of Investments. Any such postponement will terminate at the latest thirty days following the date of declaration of the postponement.

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

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

Redemption Restrictions

If total requests for redemption on any Dealing Day for any Sub-Fund exceed 10% of the Net Asset Value of that Sub-Fund, each redemption request in respect of Units in such Sub-Fund may, at the sole discretion of the Manager, be reduced "pro-rata" so that the Net Asset Value of each Sub-Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Sub-Fund. Any request for redemption or switching on such Dealing Day shall be reduced rateably and the redemption and switching requests shall be treated as if they were received on each subsequent Dealing Day until all Units to which the original request related have been redeemed or switched. If redemption or switching requests are so carried forward, the Manager shall procure that the Unitholders whose dealing is affected thereby are promptly informed.

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

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of subscriptions, redemptions or switches of Units or distribution payments are tendered or requested in a major currency other than the designated currency of the relevant Unit Class of the relevant Sub-Fund any necessary foreign exchange transactions may be arranged by the Administrator 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 distributions/Net Income Payments at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Manager's bankers or by an Affiliate. For Unit Classes where the currency of designation is different from the Base Currency of the Sub-Fund, the value of such Unit Classes is subject to exchange rate risk in relation to the Base Currency of the Sub-Fund.

Operation of the Subscription and Redemption Collection Accounts

The Fund has established the Umbrella Cash Collection Account and, in respect of those Sub-Funds considered to be highly leveraged, the Sub-Fund Cash Collection Accounts. All subscriptions into and redemptions and Net Income Payments due from the Sub-Funds will be paid either into the Umbrella Cash Collection Account or the Sub-Fund Cash Collection Accounts. Monies in the Umbrella Cash Collection Account or the Sub-Fund Cash Collection Accounts, including early subscription monies received in respect of a Sub-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 Units and / or payment of subscription proceeds to an account in the name of the relevant Sub-Fund, and pending payment of redemption proceeds or Net Income Payments, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions or Net Income Payments payable from, a Sub-Fund will be channelled and managed through the Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts, as applicable. Subscriptions amounts paid into the Umbrella Cash Collection Account or Sub-Fund Cash Collection Accounts, as applicable, will be paid into an account in the name of the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account or the Sub-Fund Cash Collection Accounts, as applicable, without sufficient documentation to identify the investor or the relevant Sub-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 Sub-Fund Cash Collection Accounts.

Redemptions and Net Income Payments, including blocked redemptions or Net Income Payments, will be held in the Umbrella Cash Collection Account or Sub-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 Unitholder.

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

The Umbrella Cash Collection Account and the Sub-Fund Cash Collection Accounts have been opened in the name of the Fund and, in respect of those Sub-Funds considered to be highly leveraged, in the name of the Sub-Fund(s) concerned. The Manager, in conjunction with the Depositary shall establish a policy to govern the operation of the Umbrella Cash Collection Account. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and the Sub-Fund Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Account and the Sub-Fund Cash Collection Accounts are attributable to the appropriate Sub-Funds.

The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash

Collection Account which identifies the participating Sub-Funds of the Fund, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Account, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscriptions, and / or transfers to a Sub-Fund of monies attributable to another Sub-Fund due to timing differences.

Income Equalisation

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

FEES AND EXPENSES

General

Establishment expenses

The fees and expenses relating to the establishment of the Fund did not exceed EUR 500,000. All fees and expenses relating to the establishment of any new Unit Class or Sub-Fund will be borne by the relevant Unit Class or Sub-Fund and amortised over the first five financial years of the relevant Unit Class or the relevant Sub-Fund or such other period as the Manager may determine, commencing six months after the date of the first issue of Units in the Sub-Fund or such other period as the Manager may determine. The fees and expenses relating to the establishment of any new Unit Class or Sub-Fund will not exceed €30,000 (plus VAT) unless otherwise set out in this Prospectus or in the relevant Supplement.

In the case of the CCF Retirement Fund, the CCF Intermediate Fund and the CCF Growth Fund, the fees and expenses relating to the establishment of these Sub-Funds are being borne by the Investment Manager.

Subscription and Redemption Fees

There will be no subscription or redemption fees charged.

Fees of the Manager and Service Providers

The Manager is entitled to charge a fee (the "Management Fee") calculated as a percentage per annum of the Net Asset Value of the relevant Unit Class as set out in the "Table of Fees and Expenses" in Appendix VI. The expenses of the Manager shall be included in this Management Fee. Different percentages may be charged to different Unit Classes of the same Sub-Fund and in this respect the Management Fees payable in respect of a particular Unit Class may be higher or lower than the fees charged to other Unit Classes.

Institutional Classes

For Institutional Classes, the Management Fee payable to the Manager includes the fees and out of pocket expenses of the Manager and the fees and out of pocket expenses of the Administrator, the Depositary, the Principal Distributor and the Investment Manager, which are payable out of the assets of the relevant Sub-Fund. The Manager has imposed a cap on the Management Fee of 1% of the Net Asset Value of each Unit Class. The Manager will arrange for payment of the fees and out of pocket expenses of the Administrator, the Depositary, the Principal Distributor and the Investment Manager out of the assets of the relevant Sub-Fund, subject to the cap.

Flexible Classes

In the case of the Flexible Classes, as Client Agreements exist in respect of the Flexible Classes, no investment management fees/expenses will be charged to the assets attributable to those Unit Classes. Unitholders in the Flexible Classes will also be subject to investment management fees/expenses with regard to their investment in the Flexible Classes based on the Client Agreement between themselves and the Investment Manager or an Affiliate. For Flexible Classes, the Management Fee payable to the Manager includes the fees and out of pocket expenses of the Manager and the fees and out of pocket expenses of the Administrator, the Depositary and the Principal Distributor, which are payable out of the assets of the relevant Sub-Fund. The Manager will arrange for payment of the fees and out of pocket expenses of the Administrator, the Depositary and the Principal Distributor out of the assets of the relevant Sub-Fund.

General

Unitholders in a Class will be notified in writing in advance of any proposed increase in the Management Fee paid to the Manager up to: (a) the maximum percentage stated in the "Table of Fees and Expenses"; or (b) the maximum Management Fee paid to the Manager provided for in the Deed. The consent of Unitholders holding at least 50% of Units by way of response to a request for confirmation is also required in advance of any proposed increase above those maximum percentages.

The fees payable to the Manager are accrued on a daily basis and payable monthly in arrears.

Information relating to the fees payable by each Unit Class is available from the Administrator on request.

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

Value Added Tax (if any) on fees payable to the Manager, Depositary and Administrator will be borne by the Fund.

Fees in Underlying CIS

The Fund and any Sub-Fund may, subject to the conditions set out in Appendix III, invest in other CIS, which may be operated and/or managed by an Interested Party including, but not limited to, funds of Institutional Cash Series plc. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a Unitholder in the Sub-Funds, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and, administration and other expenses.

Each Sub-Fund may, where set out in its investment policy and subject to the conditions set out in Appendix III, invest in another Sub-Fund of the Fund, provided that no Sub-Fund may invest in any other Sub-Fund which itself holds any Units in any other Sub-Fund. No sales, exchange or redemption charges will be charged on investments by a Sub-Fund into another Sub-Fund. In addition, investments by a Sub-Fund in another Sub-Fund will not be charged Management Fees by the Sub-Fund in which it invests.

Paying Agents and Local Intermediaries

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

The fees of any such intermediate entity will be at normal commercial rates and will be borne by the Fund out of the assets of the relevant Sub-Fund or Sub-Funds.

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

Operational Expenses

The Fund will pay out of the assets of each Sub-Fund:

(a) sub-custodial fees and expenses - at normal commercial rates;

(b) any fees in respect of publication and circulation of details of the Net Asset Value and Net Asset Value per Unit;

(c) stamp duties;

(d) taxes;

(e) rating fees (if any);

(f) brokerage or other expenses of acquiring and disposing of Investments;

(g) fees and expenses of the Auditors, tax, legal and other professional advisers;

(h) fees connected with listing of Units on any stock exchange;

(i) fees and expenses in connection with the distribution of Units and costs of registration of the Fund or Sub-Fund in jurisdictions outside Ireland;

(j) the Central Bank's industry funding levy;

(k) costs of preparing, printing and distributing the Prospectus, Supplements, any KIID issued in accordance with the UCITS Regulations, reports, financial statements and any explanatory memoranda;

(l) any necessary translation fees;

(m) insurance premia;

(n) any other expenses, including clerical costs of issue or redemption of Units or fees and expenses incurred in connection with the clearance and settlement of Units;

(o) any costs incurred as a result of periodic updates of the Prospectus, any Supplements, any KIID issued in accordance with the UCITS Regulations or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(p) any other fees and expenses relating to the management and administration of the Fund or attributable to the investments of the Sub-Funds (including index licensing fees which will be borne on a pro-rata basis by the Sub-Funds where relevant);

(q) in respect of each financial year of the Fund in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year; and

(r) costs of termination of any Sub-Fund and the Fund.

The above fees will be determined on the last Dealing Day of each month. Such fees will be accrued on a daily basis and will be paid monthly in arrears.

Allocation of Fees and Expenses

All fees and expenses, Duties and Charges will be charged to the Sub-Fund (and Class thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Fund (or Class thereof), the expense will normally be allocated to Classes of all Sub-Funds pro rata to the Net Asset Value of the relevant Sub-Funds. Expenses of a Sub-Fund which are directly attributable to a specific Class of Units are charged against the income available for distribution to the holders of such Units. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager 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.

Securities Lending Fee

The Investment Manager may be appointed by the Manager as the securities lending agent of the Sub-Fund under the terms of a securities lending management agreement. Under the terms of such an agreement, the securities lending agent is appointed to manage the relevant Sub-Fund's securities lending activities and is entitled to receive a fee out of the income earned from securities lending which is in addition to its fee as investment manager. To the extent a Sub-Fund undertakes securities lending and the Manager appoints the Investment Manager as the securities lending agent in respect of the Sub-Fund, the Sub-Fund will receive 62.5% of the associated revenue generated from securities lending activities and the remaining 37.5% will be received by the Investment Manager as securities lending agent which will pay for any securities lending costs out of its portion of the revenue. Full financial details of the amounts earned and expenses incurred with respect to securities lending for the Sub-Fund, including fees paid or payable, will also be included in the annual and semi-annual financial statements. The Manager will, at least annually, review the securities lending arrangements and associated costs.

As part of its securities lending program, BlackRock indemnifies the Sub-Funds and certain other clients and/or funds against a shortfall in collateral in the event of borrower default. On a regular basis, BlackRock calculates the potential dollar exposure of collateral shortfall resulting from a borrower default ("shortfall risk") in the securities lending program. BlackRock establishes program-wide borrower limits ("credit limits") to actively manage borrower-specific credit exposure. BlackRock oversees the risk model that calculates projected collateral shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower credit characteristics. When necessary, BlackRock may adjust securities lending program attributes by restricting eligible collateral or reducing borrower credit limits. As a result, the management of program-wide exposure as well as BlackRock specific indemnification exposure may affect the amount of securities lending activity BlackRock may conduct at any given point in time by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).

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

BlackRock may decline to make a securities loan on behalf of a Sub-Fund, discontinue lending on behalf of a Sub-Fund or terminate a securities loan on behalf of a Sub-Fund for any reason, including but not limited to regulatory requirements and/or market rules, liquidity considerations, or credit considerations, which may impact Sub-Funds by reducing or eliminating the volume of lending opportunities for certain types of loans, loans in particular markets, loans of particular securities or types of securities, or for loans overall.

TAXATION

General

The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of potential investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, switching or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at any time an investment is made in the Fund will endure indefinitely.

Any reference below to the Fund includes references to the Manager of the Fund taking any action on behalf of or in respect of the Fund.

Prospective Unitholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Units in the places of their citizenship, residence and domicile.

Taxation of the Fund

The Fund is authorised in Ireland as a common contractual fund and the Fund intends to conduct its affairs so that Units are only held by:

1. pension funds;
2. persons other than individuals; or
3. custodians or trustees for the benefit of a person other than an individual.

On the basis that Units are only held by such investors (including where such Units are in a Sub-Fund that, in turn, invests in another Sub-Fund), the Fund will be treated as fiscally transparent for Irish tax purposes and will not be chargeable to Irish tax on its income and gains. However, the Fund could be subject to Irish corporation tax on some or all of its profits or gains if the Irish 'reverse hybrid rule' imposes a tax charge. The Irish reverse hybrid rule may impose a tax charge if, broadly, a single Unitholder in the Fund (or a group of associated Unitholders in the Fund) holds 50% or more of the ownership interests, voting rights or profit entitlements and treats the Fund as an opaque entity (and certain other conditions apply). The Manager intends to ensure that the Fund does not become subject to the reverse hybrid rule. In particular, the Manager intends to ensure that no single Unitholder (or group of associated Unitholders) will hold 50% or more of the interests in the Fund.

Taxation of Unitholders

No Irish tax will be deducted from distributions made by the Fund to Unitholders. The income and gains of the Fund will be treated for Irish tax purposes as arising (or accruing) to each Unitholder in proportion to the value of Units beneficially owned by each Unitholder, as if the relevant income and gains had arisen (or accrued) to the Unitholders without passing through the hands of the Fund.

Report to the Irish Revenue Commissioners

The Fund is required in respect of each year of assessment, on or before of 28 February in the year following the year of assessment, to make a statement to the Irish Revenue Commissioners specifying:

(a) the total amount of relevant income and relevant gains arising to the Fund in respect of its Units, and

(b) in respect of each Unitholder:

(i) the name and address of the Unitholder;

(ii) the amount of the relevant income and relevant gains to which the Unitholder is entitled; and

(iii) such other information as the Irish Revenue Commissioners may require; and

(c) the business undertaken by the Fund and its net asset value.

Stamp duty

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

Gift and inheritance tax

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

However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units 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.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under CRS, the Fund is required to report information to the Irish Revenue Commissioners relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of Units in the Fund. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Fund intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Fund shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Unitholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Fund to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Fund should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Fund if the Fund did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Fund as being a 'non-participating financial institution' for FATCA purposes.

Pillar Two

The OECD has issued work relating to the introduction of a system ensuring a minimum level of taxation for multinational enterprises ("Pillar Two"). The Pillar Two rules[1] aim to ensure that large multinational enterprise ("MNE") groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate specified in Pillar Two. Ireland has enacted legislation to implement the Pillar Two rules into Irish law.

The Pillar Two rules introduce a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of €750 million in at least two of the four preceding financial years. The rules contain an income inclusion rule (the "IIR") and an undertaxed profit rule (the "UTPR"). The IIR and UTPR generally apply to financially consolidated groups which meet the relevant financial thresholds. Ireland has also opted to introduce a qualified domestic top-up tax (the "QDTT") which can apply to standalone entities located in Ireland (in the absence of financial consolidation) where the annual gross revenues of the entity are in excess of €750 million in at least two of the four preceding financial years. The Finance Act 2024 was recently signed into law in Ireland and provides that standalone 'investment undertakings' shall not be chargeable to the QDTT. For the purposes of this exemption, a common contractual fund is treated as an 'investment undertaking'. Therefore, if the Fund is not part of a consolidated group (ie, it is a standalone entity), the QDTT should not impact the Fund even if its standalone revenues exceed €750 million.

Accordingly, the impact of Pillar Two on the Fund will depend on whether or not it is financially consolidated with any other person. If it is, and the annual consolidated revenues of the group are €750 million or more in two of the four preceding financial years, the potential application of Pillar Two, including the potential availability of exclusions for entities classified as 'investment funds' under the rules, would need to be considered in detail. If an investor entity or, where applicable, its ultimate parent entity consolidates (or is deemed to consolidate) the Fund in its consolidated financial statements ("Consolidated Financial Statements"), there is a risk that the Fund may become subject to a Pillar Two tax.

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

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

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

BlackRock reserves the right to redeem the Units of any Unitholder if such investment gives rise to additional Pillar Two tax at the level of the Fund and/or results in additional filing or compliance

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

obligations for the Fund.

Technical guidance on the implementation of Pillar Two has continued to be issued from the OECD. This has taken the form of a commentary on the OECD model rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the OECD model rules, the Pillar Two rules and the related Irish legislation may be made in the future.

Other Jurisdictions

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the Fund and any investment returns from those Units. Prospective Unitholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

Taxation of Unitholders

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The Fund has been constituted by the Manager with the objective that it would be viewed as tax transparent.

As such, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds or any underlying CIS in which the Sub-Funds invest in any jurisdiction.

The investors in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the Fund or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.

Other Tax Matters

The income and/or gains of the Fund or a Sub-Fund from its securities and assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the Fund will be able to benefit from double taxation agreements between Ireland and such countries. Instead, it is intended that the treaty between the Unitholder's home country and country of investment should be applicable.

Unitholders participating in the same Class of Units in a Sub-Fund must all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Events which would cause a Unitholder's income entitlements to diverge from the other Unitholders within the Class include:

(a) lack of valid Unitholder tax documentation for a particular market; and

(b) divergence of tax treaty rates and domestic exemption applicability between Unitholders.

If a Unitholder lacks valid tax documentation to receive treaty benefits in a market the Unitholder's Units in the Class may be exchanged for Units in a non-treaty Class until valid documentation is received by the Manager. When a Unitholder's withholding rate or tax reclaim rate diverges from the other Unitholders in the Class due to changes in double tax treaties or domestic exemptions covering the Unitholder, the Unitholder's Units in a Class may be exchanged by the Manager, in its discretion, for Units in a separate class.

If a Unitholder lacks valid tax documentation, but is the only Unitholder in the Class, the Manager may adjust the tax treatment of the Class to reflect the outstanding documentation. In such instances the

Manager and/or its agents may not make efforts to retrospectively recover any tax suffered while such Unitholder documentation remained outstanding. If a Unitholder lacks the valid tax documentation to align with Unitholders in the same Class, the Unitholder's Units in the Class may be compulsorily switched for Units in a non-treaty Class or such other Class as determined by the Manager until valid documentation is received by the Fund. In such instances the Manager and/or its agents will not make efforts to recover any tax suffered during the period where the Unitholder held Units in the Class to which they had been compulsorily switched.

It is the intention of the Manager that each Sub-Fund will be treated as an entity which is separate and apart from all other Sub-Funds for U.S. federal income tax purposes.

THE TAXATION AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAXATION ADVICE TO PROSPECTIVE INVESTORS.

Taxation Liability and Indemnity

The Deed provides that to the extent the Manager, the Investment Manager, any other of the service providers to the Fund, any Sub-Fund, or any of their respective delegates or agents is liable to pay any Taxation because of the ownership, directly or indirectly, by any holder of Units, and such Taxation is not paid by the relevant Unitholder on its own account, the Unitholder shall pay the amount of the Taxation to the relevant Sub-Fund or as the Manager may direct before the time it becomes payable by the relevant affected person. The Manager shall be entitled to deduct from any payment to a Unitholder an amount equal to any such Taxation and any interest or penalties thereon and/or appropriate, cancel or compulsorily redeem such number of Units held by the Unitholder as are required to discharge such liability. To the extent not so paid, the Unitholder will indemnify the Manager, the relevant Sub-Fund, any Unitholder or any former Unitholders, the Investment Manager, the Administrator, the Depositary, TNTCLB or any of their respective delegates or agents (the "Taxation Indemnified Entities") affected by such Taxation in relation to all such amounts of Taxation. The Manager in relation to the relevant Sub-Fund in which the Unitholder holds Units, will have the right to deduct and set off the amount of such Taxation from any amounts available to be distributed in respect of any Units owned by that Unitholder. Additionally, any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager will also, pursuant to the Deed, compulsorily redeem any Units of a Unitholder who holds Units in the relevant Sub-Fund and may use the proceeds of such redemption to pay any relevant Taxation.

In the event that a Unitholder's tax status is unclear or not known and the Manager applies the applicable statutory withholding tax rate or reclaim rate which is subsequently found to be incorrect, the Unitholder may suffer incorrect Taxation which may not be recoverable. Any costs of recovery or attempted recovery will be at the expense of the Unitholder.

Disclosure of Information

Where required by law, or where it is believed in good faith to be in the interests of a Sub-Fund as a whole, the Manager, acting with due diligence, reserves the right to disclose the names of the Unitholders in that Fund identified on the Register of the relevant Sub-Fund and the chain of ownership of such Unitholder to any tax authority.

Each Unitholder should note that if a request for disclosure from a regulatory, taxation or other government authority is demanded of the Manager, the consequences of non-compliance with which would place in jeopardy the Fund or the relevant Sub-Fund as a going-concern, give rise to tax liability or otherwise cause prejudice, the Manager retains the right to disclose such information in respect of each relevant Unitholder as the Manager deems necessary.

Accordingly, each Unitholder will be required to provide, as is necessary, such information to the Manager as may reasonably be requested for the purpose of establishing to what extent any jurisdiction's taxation laws, rules and regulations apply to him, her or it. In particular the Unitholder acknowledges and agrees that disclosures of information about the Unitholder's tax status, including its name, address and tax identification details, will be made available to the US Internal Revenue Service in the ordinary course of the operation of the Fund.

PART II
STATUTORY AND GENERAL INFORMATION

1. Deed

All Unitholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Deed, copies of which are available as mentioned below. The provisions of the Deed are binding on the Depositary, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Deed.

Copies of the Deed may be obtained by Unitholders from the Manager free of charge or may be inspected at the offices of the Manager during normal business hours on a Business Day.

The Depositary and the Manager shall, in accordance with the requirements of the Central Bank, be entitled at any time, and from time to time, to modify, alter or add provisions to the Deed provided that the Depositary shall certify in writing that in its opinion, the modification, alteration or addition:

(a) does not materially prejudice the interests of Unitholders or operate to release to any material extent the Depositary or the Manager from any responsibility to the Unitholders; and/or

(b) is required in order to comply with any provision of the UCITS Regulations or any regulation made pursuant thereto or any other applicable statutory or fiscal enactment or requirement or any practice or requirement of any government or fiscal or revenue authority (whether or not having the force of law) including without limitation any requirement imposed by the Central Bank.

No other modification, alteration or addition, may be made unless, of the Unitholders in the Fund or, in the case of a modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds, responding to a request for confirmation, at least 50% of responses in writing, by Net Asset Value, consent to the change. No such modification, alteration or addition may impose any obligation on any Unitholder to make any further payment or accept any liability in respect of its Units.

2. Meetings

As a Common Contractual Fund, the Fund is an unincorporated entity which does not have a legal personality and as such Sub-Funds will not hold Unitholder meetings.

3. Calculation of Net Asset Value

(a) The calculation of the Net Asset Value of each Sub-Fund is the responsibility of the Administrator, as delegated by the Manager. The Net Asset Value of each Sub-Fund will be calculated by the Administrator in accordance with the Deed, the Manager's Pricing and Valuation Policy and the provisions of this Prospectus and will be equal to all the assets less all of its liabilities as at the Valuation Point on each Business Day plus any interest accrued on underlying assets between the Valuation Point and the time of calculation of the Net Asset Value on the Dealing Day.

(b) The assets of each Sub-Fund shall be determined to include inter alia:

(i) subscription monies receivable for Units allotted, 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, convertibles, Units of or participation in CIS/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 redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by such Sub-Fund, other than rights and securities issued by it;

(iv) all stock and cash dividends and cash distributions to be received by such Sub-Fund and not yet received by it 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 such Sub-Fund except to the extent that the same is included or reflected in, the principal value of such security;

(vi) all other Investments of such Sub-Fund;

(vii) the establishment costs incurred in establishing such Sub-Fund and the cost of issuing and distributing Units of such Sub-Fund insofar as the same have not been written off; and

(viii) all other assets of such Sub-Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Manager.

(c) The liabilities of each Sub-Fund shall be deemed to include:

(i) all bills, notes and accounts payable;

(ii) all expenses payable and/or accrued (the latter on a day to day basis);

(iii) all known liabilities including the amount of any unpaid interest distribution declared upon the Units in a Sub-Fund, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Units previously redeemed;

(iv) an appropriate provision for taxes (other than taxes taken into account as Duties and Charges) and contingent liabilities as determined from time to time by the Manager; and

(v) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Units in the Fund.

In determining the amount of such liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(d) The assets of each Sub-Fund will be valued as follows:

(i) 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 (iii), (viii), (ix) and (x) be the last traded price on such Regulated Market as at the relevant Valuation Point or the closing mid-market price when no last traded price is available, provided that:

A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, in its absolute discretion, select any one of such markets for the foregoing purposes (provided that the Manager has 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 calculation of the Net Asset Value with respect to that Investment unless the Manager otherwise determines;

B. 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 Manager, 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 (where the Administrator is acting solely in its capacity as calculation agent in accordance with the policies provided to it by the Manager and/or the Investment Manager)), firm or association making a market in such Investment (approved for the purpose by the Depositary and selected by the Manager) and/or any other competent person qualified, in the opinion of the Manager (and approved for the purpose by the Depositary) to provide such estimated value; and

C. If an asset is quoted, listed or traded on a Regulated Market but acquired or traded at a premium or discount outside of or off the Regulated Market, the asset shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument.

(ii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value thereof estimated with care and in good faith by a competent person (which may be the Investment Manager or the Administrator (where the Administrator is acting solely in its capacity as calculation agent in accordance with the policies provided to it by the Manager)), firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person qualified, in the opinion of the Manager (and approved for the purpose by the Depositary) to provide such estimated value or by any other means provided the method of valuation is approved by the Depositary;

(iii) the value of any Investment which is a unit of or participation in an open-ended CIS/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;

(iv) cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager (with the approval of the Depositary) any adjustment should be made to reflect the fair value thereof;

(v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;

(vi) 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 (acting solely in its capacity as calculation agent in accordance with the policies provided to it by the Manager and/or the Investment Manager), approved for the purpose by the Depositary and the Manager;

(vii) bonds, 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 Manager 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;

(viii) 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;

(ix) 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) approved for the purpose by the Depositary;

(x) OTC Derivatives will be valued at the probable realisation value estimated with care and in good faith by the Manager or by a competent person (which may be the Investment Manager or the Administrator (where the Administrator is acting solely in its capacity as calculation agent in accordance with the policies provided to it by the Manager)), firm or corporation appointed by the Manager and approved for such purpose by the Depositary;

(xi) notwithstanding any of the foregoing sub-paragraphs, the Manager with the approval of the Depositary may adjust the value of any Investment or permit some alternative method of valuation, if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof;

(xii) if in any case a particular value is not ascertainable as above provided or if the Manager 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 Manager shall decide with the approval of the Depositary provided that such method is approved by the Depositary and the rationale/methodologies used shall be clearly documented; and

(xii) notwithstanding the foregoing, where at any time of any valuation any asset of a Sub-Fund has been realised or contracted to be realised there shall be included in the assets of the Sub-Fund in place of such asset the net amount receivable by the Sub-Fund in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the Sub-Fund.

(e) Any valuations made pursuant to the Deed shall be binding on all persons.

4. Commissions

Save as disclosed under the heading "Fees and Expenses", no commissions, discounts, brokerages or other special terms have been granted or are payable by the Fund in connection with the issue or sale of any Units of the Sub-Funds.

5. Termination

Unitholders should note that it may take a number of years to receive any recoverable tax relating to a Sub-Fund and where they have fully redeemed their Units in a Sub-Fund before it is terminated or where they are paid out in the termination there may be a lengthy delay before they receive the recoverable tax. The termination will not however be impacted by any delay of this nature and an appropriate note will be recorded in the final accounts.

The Fund and each Sub-Fund may be terminated by the Depositary by notice in writing to the Manager as hereinafter provided on the occurrence of the following events, namely:

(a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;

(b) if in the reasonable opinion of the Depositary the Manager shall be incapable of performing or shall in fact fail to perform his duties satisfactorily or shall do any other thing which in the opinion of the Depositary is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders; or

(c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Depositary impracticable or inadvisable to continue the Fund.

The Fund and each Sub-Fund may be terminated by the Manager in its absolute discretion by notice in writing to the Depositary as hereinafter provided in any of the following events, namely:

(i) if the Fund shall cease to be an authorised Common Contractual Fund under the UCITS Regulations or if any of its Sub-Funds or Classes shall cease to be approved by the Central Bank;

(ii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund;

(iii) if within three months from the date of the Manager expressing in writing to the Depositary its desire to retire, a qualified person acceptable to the Depositary and the Central Bank to act as new Manager has not been appointed; or

(iv) if within three months from the date of the sole remaining Investment Manager expressing in writing to the Manager its desire to retire, a qualified person acceptable to the Manager and the Central Bank to act as new Investment Manager has not been appointed; or

(v) all of the Units of each Sub-Fund have been redeemed; or

(vi) the Net Asset Value of the relevant Sub-Fund falls below such amount as shall be specified in the Prospectus; or

(vii) if the Manager in its sole discretion deems it appropriate because of material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affect the relevant Sub-Fund or Class; or

(viii) if the Manager determines that the continuation of any Fund, Sub-Fund or Class is not economically viable.

Notwithstanding the above the Manager shall have power upon notice to the Central Bank to close any Sub-Fund by serving not less than thirty days' notice of such closure on the holders of Units in that Sub-Fund.

The Manager shall give notice thereof to the Unitholders in writing and by such notice fix the date on which such termination is to take effect which day shall not be less than one month after the service of such notice.

On a termination Unitholders are entitled to receive distributions in proportion to their respective interests in the relevant Class of the relevant Sub-Fund after all liabilities, costs and expenses have been deducted. Such distributions will be the net cash proceeds derived from the realisation of the property of the Sub-Fund unless by agreement between the Manager, the Depositary and the relevant Unitholder, distributions are made in kind.

On a winding up of all the Sub-Funds, the balance of any assets of the Fund then remaining, not comprised in any of the Sub-Funds shall be apportioned as between Sub-Funds (and Class thereof) pro rata to the net asset value of each Sub-Fund immediately prior to any distribution to Unitholders which shall be distributed amongst the Unitholders of each Sub-Fund pro rata to the number of Units in that Sub-Fund held by them.

Every distribution shall be made only after the production of evidence of title to the Units to the satisfaction of the Depositary together with such form of request for payment and receipt as the Depositary shall in its absolute discretion require.

Unitholders' distribution proceeds may contain an income element, equivalent to that part of the Net Asset Value of the Unit which reflects the accrued income (if any) to the date of termination.

The Manager and the Depositary undertake to carry out the termination procedures as soon as reasonably possible after the decision to terminate has taken place.

6. Money Laundering

The Manager has a responsibility to regulators for compliance with money laundering regulations around the world and, for that reason, existing Unitholders and potential subscribers for Units 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 Manager reserves the right to withhold issuance and redemption of Units.

In case of delay or failure to provide satisfactory proof of identity, the Manager may take such action as they see fit including the right to redeem issued Units compulsorily.

7. Retirement of the Depositary

The Depositary shall not be entitled to retire except upon the appointment of a new depositary approved in advance by the Central Bank or on the revocation of the authorisation of the Fund. In the event of the Depositary desiring to retire and provided that the prior approval of the Central Bank has been obtained for the appointment of a new depositary, the Manager shall endeavour to find a new depositary who is a qualified corporation to act as depositary and, provided that such new depositary is acceptable to the Manager and has received prior approval for the appointment by the Central Bank, and agrees to enter into such deed(s) as are required by the Manager to secure the due performance of the new depositary's duties, the Manager shall, by deed or deeds, appoint such new depositary to be the depositary in the place of the retiring Depositary.

If, despite attempts to appoint a new Depositary no replacement for the current Depositary has been appointed in accordance with the Central Bank UCITS Regulations and the current Depositary is unwilling or unable to act as such, then:

(a) a general meeting will be convened at which an ordinary resolution or such a resolution passed by such majority as is specified in the Deed to wind up or otherwise dissolve the Fund is proposed; and

(b) the appointment of the current Depositary may be terminated only upon the revocation of the authorisation of the Fund.

8. Removal of the Depositary

The Manager may remove the Depositary by notice in writing in any of the following events:

(a) if the Depositary is unable to pay its debts as they fall due, goes into liquidation or if an examiner is appointed to it or a receiver appointed over any part of its assets;

(b) subject to the terms of the Depositary Agreement, including inter alia the provision of not less than three months' prior notice to the Depositary, the Manager serving the Depositary with a notice to terminate its appointment;

The Manager shall (with the prior approval of the Central Bank) appoint as Depositary some other qualified corporation subject to such corporation entering into such deeds as are required by the Manager to secure the due performance of the new depositary's duties.

9. Retirement of the Manager

The Manager shall have power to retire in favour of some other qualified corporation (whose appointment has received the prior approval of the Central Bank and the Depositary) upon and subject to such corporation entering into such deeds as are required by the Depositary to secure the due performance of the new manager's duties as manager.

10. Removal of the Manager

The Depositary may remove the Manager by notice in writing given by the Depositary if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or if an examiner is appointed or a receiver is appointed over any part of its assets.

In such event the Depositary shall (with the prior approval of the Central Bank) appoint as Manager some other qualified corporation, being a manager approved by the Central Bank, subject to such corporation entering into such deed(s) as are required by the Depositary to secure the due performance of the new manager's duties as manager and which deed(s) shall provide (inter alia) that the new manager shall purchase from the former Manager the Units of each Sub-Fund of which the former Manager is or is deemed to be the holder at the Redemption Price applicable to the redemption of Units of each Sub-Fund on the relevant Dealing Day(s).

11. Indemnity and Liability of the Manager, Investment Manager, Administrator and Depositary

Each of the Manager (and its affiliates and their respective directors, officers, employees or agents), the Investment Manager and the Administrator shall be indemnified out of the assets of the Fund against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by it by reason of its performance or non-performance of its obligations or duties under the terms of the Deed, the Investment Management Agreement or the Administration Agreement (as the case may be) other than due to its fraud, wilful default, negligence, or failure in a material respect to comply with its obligations as set out in the Deed, Investment Management Agreement or Administration Agreement (as applicable), the UCITS Regulations, the Central Bank UCITS Requirements or any matter in respect of which they cannot limit or exclude their liability as a matter of law.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and Unitholders and exercise due care and diligence in the discharge of its duties and will be liable to the Fund or the Unitholders for any loss suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Deed, the Depositary Agreement, the Directive, the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations.

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

The Depositary shall be indemnified out of the assets of the Fund and each relevant Sub-Fund and held harmless from and against all or any losses, liabilities, damages, claim, demand, action, proceeding or judgment made or threatened against the Depositary or any affiliate of the Depositary and all reasonable and proper costs and expenses whatsoever and howsoever arising (including, without limitation, acting on proper instructions) other than by reason of its negligent or intentional failure to properly fulfil its obligations pursuant to the Deed, the Depositary Agreement or the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations, or loss of Financial Instruments for which it is liable pursuant to the Deed, the

Depositary Agreement, the Directive, the UCITS Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations.

12. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Manager and are, or may be, material:

(a) Deed

The Deed contains provisions governing the responsibilities of the Manager and the Depositary and provides for the Manager's indemnification in certain circumstances subject to certain exclusions (see paragraph 11 above) and subject to the provisions of the UCITS Regulations. Details of the provisions relating to the fees payable to the Manager are set out in "Fees and Expenses" and details of the provisions relating to the Deed are set out in paragraphs 1, 2, 3, 5, and 7 to 11 respectively;

(b) Depositary Agreement

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than three months' written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Depositary Agreement may be terminated forthwith by notice in writing by either party to the others. The Depositary Agreement contains indemnities in favour of the Depositary other than matters arising by reason of its negligence or its intentional failure to properly fulfil its obligations, and provisions regarding the Depositary's legal responsibilities.

(c) Administration Agreement

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than 6 months' written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Administration Agreement may be terminated forthwith by notice in writing by either party to the others. The Administration Agreement contains indemnities in favour of the Administrator other than matters arising by reason of its fraud, negligence or wilful default in the performance of its duties and obligations, and provisions regarding the Administrator's legal responsibilities.

(d) 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 default, fraud, bad faith or negligence in the carrying out of its duties and obligations, and provisions regarding the Investment Manager's legal responsibilities.

13. Proxy Voting of Underlying Securities

The Investment Manager, acting under the authority of the Manager, may provide Unitholders with the ability to exercise proxy voting in relation to a pro-rata proportion of the underlying securities (that are made available for voting) of the Sub-Funds in which they hold Units ("Voting Choice"). The ability of the Investment Manager to provide Voting Choice under the authorisation of the Manager will be subject to applicable regulatory, operational, local market, tax, costs or other constraints.

Voting Choice will be made available only to Unitholders who are able to comply, and who continue to comply, with the eligibility criteria established by the Manager and the Investment Manager, in order to enable the Manager and the Depositary to meet their applicable regulatory obligations. Such regulatory obligations are applied to enable proxy voting to be undertaken to the exclusive benefit of the Fund rather than being specific to individual securities. The Manager and/or the Investment Manager is authorised to withdraw Voting Choice (in whole or in part) from any Unitholder whom the Manager and/or the Investment Manager determines, at its absolute discretion, has not complied, or is unable to comply, with the eligibility criteria. The Manager and/or the Investment Manager is also authorised to withdraw or terminate Voting Choice (in whole or in part) in the event that the Manager and/or the Investment Manager determines, at its absolute discretion, that such withdrawal or termination is reasonably required in order to enable the Manager or the Depositary to comply with their applicable regulatory obligations. Further details on electing for Voting Choice and any related costs, as well as the application form, can be obtained from the Manager.

To the extent that Unitholders do not elect to exercise Voting Choice, the Manager, acting through the Investment Manager, will undertake proxy voting of the underlying securities of the Sub-Funds, except, if applicable, for underlying units held by the Sub-Funds in collective investment schemes managed by the Manager in relation to which the Depositary will undertake proxy voting, as required by regulation. The combination of proxy voting by one or more Unitholders and proxy voting by the Manager (acting through the Investment Manager) and/or the Depositary may result in split voting (whereby some securities are voted one way and the remaining securities of the same issuer held by the same Sub-Fund are voted another way) for certain votes.

Upon request by a Unitholder, the Manager will make available, free of charge, details of the voting actions taken, in compliance with the applicable laws and regulation on voting.

As long as the Manager and the Investment Manager comply with applicable regulatory obligations in operating the Voting Choice scheme, the BlackRock Group will not be liable for any loss arising as a result of the exercise or non-exercise by any Unitholder of any proxy voting afforded to it pursuant to the Voting Choice scheme.

Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the offices of the Manager in Dublin:

(a) the Deed;

(b) this Prospectus, KIID and any Supplement prepared by the Manager;

(c) the most recently published annual and half yearly reports relating to the Fund;

(d) the UCITS Regulations; and

(e) the relevant Central Bank Requirements.

The documents listed at (a) and (d) may be obtained on request, free of charge, from the Manager.

APPENDIX I

Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities, investments will be restricted to those stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof. These stock exchanges and markets are listed in accordance with the Central Bank Requirements, it being noted that the Central Bank does not issue a list of approved markets or stock exchanges. The list is currently as follows:

<u>Recognised Investment Exchanges</u>

1. Recognised investment exchanges in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Ireland, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Romania, Spain, Slovakia, Slovenia, Sweden, the United Kingdom, Australia, Canada, Hong Kong, Iceland, Japan, Norway, New Zealand, Switzerland or the United States.

2. The following recognised investment exchanges:

- Argentina Bolsa de Comercio de Buenos Aires
- Mercado Abierto Electronico S.A.
- 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
- 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 Exchange (Stock Market)
- Korea Exchange (KOSDAQ)
- Kenya Nairobi Securities Exchange
- 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 Stock Exchange
- Oman Muscat Securities Market
- Pakistan Karachi Stock Exchange
- Peru Bolsa de Valores de Lima
- Philippines Stock Exchange
- 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 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;
- EUROTLX (Multilateral Trading Facility);
- HI_MTF (Multilateral Trading Facility);
- NASDAQ OMX Europe (NEURO) (Multilateral Trading Facility);
- EURO MTF for securities (Multilateral Trading Facility);
- MTS Austria (Multilateral Trading Facility);
- MTS Belgium (Multilateral Trading Facility);
- MTS France (Multilateral Trading Facility);
- MTS Ireland (Multilateral Trading Facility);
- NYSE Bondmatch (Multilateral Trading Facility);
- POWERNEXT (Multilateral Trading Facility);
- Tradegate AG (Multilateral Trading Facility).
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- 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

Financial Derivative Instruments/Efficient Portfolio Management

A. Investment in Financial Derivative Instruments - Efficient Portfolio Management/ Direct Investment

The following provisions apply whenever a Sub-Fund proposes to engage in FDI transactions namely futures, forwards, swaps, options, swaptions and warrants, where the transactions are for the purposes of the efficient portfolio management of the Sub-Fund or for direct investment purposes (and such intention is disclosed in the Sub-Fund's investment policy). The Manager employs a risk management process in respect of the Sub-Funds in accordance with the Central Bank Requirements to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Sub-Fund gains. The Manager will, on request, provide supplemental information to Unitholders relating to the risk management method employed by each Sub-Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Please see below further information on the FDI used by the Sub-Funds.

Options

A call option is where the purchaser has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option gives the purchaser the right to sell the underlying fixed income securities at the specified exercise price during the term of the option.

Futures and Options on Futures

These include bond futures and interest rate futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. An option on futures is an option to acquire or dispose of a future.

Swaps

These include total return swaps, interest rate swaps 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. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Sub-Fund. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows. As set out above, the Sub-Fund will enter into an interest rate swap pursuant to which it will pay a fixed rate of interest and receive a variable rate of interest with the aim of exchanging a portion of the Sub-Fund's income attributable to fixed rate interest for a floating rate of interest. 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.

Spot and Forward Currency Exchange Contracts

The Sub-Fund may buy and sell currencies on a spot and forward basis in order to hedge currency exposure. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

Caps and Floors

Caps are agreements under which the seller of the agreement agrees to compensate the buyer (i.e. the Sub-Fund) if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Sub-Funds that use the Commitment Approach

For certain Sub-Funds, as stated in the section "Risk Management and Leverage" of this Prospectus, the Manager uses a methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Funds and manage the potential loss to them due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Sub-Fund to FDIs. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Sub-Fund's Net Asset Value.

It is not the Manager's intention to leverage the Sub-Funds. The Sub-Funds may have small cash balances from time to time and may use FDIs to produce a return on that cash similar to the Benchmark Index. For Sub-Funds which invest in fixed income securities, in order to match the duration and risk profile of the relevant Benchmark Index they may obtain a larger percentage weight exposure through FDIs than the relevant cash balance. Where this occurs the Central Bank considers that any resulting leverage below 5% of a Sub-Fund's Net Asset Value is consistent with the statement that a Sub-Fund does not intend to be leveraged.

Any FDIs not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. Information regarding the risks associated with the use of FDIs can be found in the section entitled "Risk Factors - FDI Risks".

Sub-Funds that use Value at Risk

For certain Sub-Funds, as stated in the section "Risk Management and Leverage" of this Prospectus, the Manager uses a methodology known as "Value at Risk" ("VaR") in order to measure the global exposure of the Sub-Fund and manage the potential loss to it due to market risk.

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

The VaR methodology measures the potential loss to the Sub-Fund at a particular confidence (probability) level over a specific time period and under normal market conditions on a daily basis. The Manager uses a one-tailed 99% confidence level, a one day holding period and a historical observation period of not less than one year for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a fund: "Relative VaR" and "Absolute VaR". The Manager uses Absolute VaR to monitor and manage the global exposure of the Sub-Fund.

Relative VaR is the VaR of a Sub-Fund divided by the VaR of an appropriate benchmark (which will be the relevant Sub-Fund's Benchmark Index) allowing the global exposure of a Sub-Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark, i.e. the Sub-Fund's Benchmark Index. The relevant regulations specify that the VaR of the Sub-Fund must not exceed twice the VaR of its Benchmark Index.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. In accordance with the Central Bank Requirements, the monthly VaR measure for such a Sub-Fund must not exceed 20% of that Sub-Fund's Net Asset Value.

General Provisions – FDIs

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

Requirements. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Requirements.)

A Sub-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.

Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

B. Efficient Portfolio Management - Other Techniques and Instruments

In addition to the investments in FDIs noted above, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions and limits set out in the Central Bank UCITS Regulations 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 the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank Requirements;

(c) their risks are adequately captured by the risk management process of the Fund (in the case of FDIs only); and

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

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.

The following applies to repo contracts and securities lending arrangements, in particular, and reflects the Central Bank Requirements and is subject to changes thereto:

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

(b) The Fund must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

(c) Repo contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively, of the UCITS Regulations.

(d) Where the Fund enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

(e) Where the Fund enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

(f) The Manager conducts credit assessments of counterparties to a repo contract or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority (ESMA) that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Manager without delay.

Any revenues from efficient portfolio management techniques not received directly by the relevant Sub-Fund will be returned to that Sub-Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). To the extent that a Sub-Fund engages in securities lending it may appoint a securities lending agent, which may or may not be an Affiliate and which may receive a fee in relation to its securities lending activities. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee. For further information please see the section entitled “Securities Lending Fee”.

When Issued, Delayed Delivery and Forward Commitment Securities

The Fund may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Sub-Fund's investment restriction limits.

C. Risks and potential conflicts of interest involved in efficient portfolio management techniques.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled “Conflicts of Interest” and “Risk Factors” and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk and securities lending risk. These risks may expose investors to an increased risk of loss.

D. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

For the purposes of this section, “Relevant Institutions” refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012.

(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 received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

(ii) valuation: Collateral should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(iii) issuer credit quality: Collateral should be of high quality. The Manager shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

(iv) correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Manager to expect that such collateral would not 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 Sub-Fund's Net Asset Value. When a Sub-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 Sub-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 Sub-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 Sub-Fund's Net Asset Value; and

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

(b) until the expiry of the repo contract or securities lending arrangement, collateral obtained under such contracts or arrangements:

(i) must be marked to market daily; and

(ii) is intended to equal or exceed the value of the amount invested (in the case of reverse repurchase agreements) or must equal the value of the securities loaned plus a premium (in the case of repurchase agreements or securities lending arrangements).

(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 received as collateral may only be:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the fund can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in short term money market funds.

Re-invested cash Collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral set out in (a)(v) above. Unitholders should note that re-invested cash Collateral will be subject to the normal market and other risks of investment as set out in detail in the section headed "Risk Factors".

(f) The Fund has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Fund that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

(g) The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in Appendix 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. 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. 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 alert portfolios 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; 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 Sub-Fund must comply with the UCITS Regulations. The UCITS Regulations provide:

1	Permitted Investments
	Investments of each Sub-Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	FDIs.
2	Investment Restrictions
2.1	Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Each Sub-Fund may invest no more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
2.3	Subject to paragraph 2.4, each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund. To avail of this provision, the prior approval of the Central Bank is required.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	A Sub-Fund shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Sub-Fund's Net Asset Value: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC Derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Sub-Fund's Net Asset Value.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Sub-Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	Each Sub-Fund may invest up to 100% of the Sub-Fund's Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in CIS
3.1	A Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of a Sub-Fund's Net Asset Value.
3.3	The underlying CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
3.4	When a Sub-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, that Manager or other company may not charge

	subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Manager or the Investment Manager receives a commission on behalf of the Sub-Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Sub-Fund.
3.6	Where the investment policy of a Sub-Fund states that it may invest in other Sub-Funds of the Fund, the following restrictions will apply: a Sub-Fund will not invest in another Sub-Fund of the Fund which itself holds units in other Sub-Funds within the Fund; a Sub-Fund investing in such other Sub-Fund of the Fund will not be subject to subscription, conversion or redemption fees; the Manager will not charge a management fee to a Sub-Fund in respect of that portion of the Sub-Fund's assets invested in another Sub-Fund of the Fund (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 Fund); and investment by a Sub-Fund in another Sub-Fund of the Fund will be subject to the limits set out in paragraph 3.1 and 3.3 above.
4	Index Tracking UCITS
4.1	A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank Requirements and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions, for example, market dominance. Market dominance exists where a particular constituent of a Benchmark Index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of a Benchmark Index.
5	General Provisions
5.1	An investment company or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Sub-Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of

	which one or more Member States are members; (iv) shares held by a Sub-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 Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
5.7	A Sub-Fund may not carry out uncovered sales of: - transferable securities; - money market instruments*; - units of CIS; or - FDIs. * Any short selling of money market instruments by UCITS is prohibited.
5.8	A Sub-Fund may hold ancillary liquid assets.

Borrowing Restrictions

The UCITS Regulations provide that the Manager, in respect of each Sub-Fund:

(a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Sub-Fund and provided that this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Sub-Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;

(b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

APPENDIX IV

Indices Disclaimers

Disclaimer for Reference to Benchmark Index and Index Provider Website

In accordance with Central Bank requirements, the Manager, on behalf of the Sub-Funds, is required to provide details of the relevant index provider's website ("Website") to enable Unitholders obtain further details of the relevant Sub-Fund's Benchmark Index (including the index constituents). The Manager has no responsibility for each Website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof. Furthermore, the Manager has no responsibility for the index provider's Benchmark Index nor for the quality, accuracy or completeness of data in respect of their Benchmark Indices nor that the published indices will be managed in line with their described index methodologies.

MSCI Indices ("MSCI Indices")

The Fund/account is not sponsored, endorsed, sold or promoted by 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 Indices 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 the Investment Manager. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund/account or any other person or entity regarding the advisability of investing in Funds/accounts generally or in this Fund/account 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/account or the issuer or owners of this Fund/account 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/account to be issued or in the determination or calculation of the equation by or the consideration into which this Fund/account is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this Fund/account or any other person or entity in connection with the administration, marketing or offering of this Fund/account.

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 make any warranty, express or implied, as to the results to be obtained by the issuer of the Fund/account, owners of the Fund/account, or any other person or entity, from the use of the 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, owner or holder of this security, account, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security, account product or fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

APPENDIX V

DEALING TIMETABLES

(following close of initial offer period)

* "BD" means Business Day and "DD" means Dealing Day.
** 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 Unitholder notice.

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
CCF Developed World Screened Index Fund	X11 (AED), X11 (AED) (Hedged), X12 (AED), X12 (AED) (Hedged), X13 (AED), X13 (AED) (Hedged), X14 (AED), X14 (AED) (Hedged), X15 (AED), X15 (AED) (Hedged), X16 (AED), X16 (AED) (Hedged), X17 (AED), X17 (AED) (Hedged), X18 (AED), X18 (AED) (Hedged), X19 (AED), X19 (AED)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	AED 90,000,000	AED 250	AED 90,000,000	As per section headed "Definitions"	DD+2BD	AED	AED

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X20 (AED), X20 (AED) (Hedged), X21 (AED), X21 (AED) (Hedged), X22 (AED), X22 (AED) (Hedged)									
	X11 (DKK), X11 (DKK) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X19 (DKK), X19 (DKK) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	DKK 150,000,000	DKK 750	DKK 150,000,000	As per section headed "Definitions"	DD+2BD	DKK	DKK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X20 (DKK), X20 (DKK) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X22 (DKK), X22 (DKK) (Hedged)									
	X0, X1 (EUR) X1 (EUR) (Hedged), X2 (EUR), X2 (EUR) (Hedged), X3 (EUR), X3 (EUR) (Hedged), X4 (EUR), X4 (EUR) (Hedged), X5 (EUR), X5 (EUR) (Hedged), X6 (EUR), X6 (EUR) (Hedged), X7 (EUR), X7 (EUR) (Hedged), X8 (EUR), X8 (EUR) (Hedged), X9 (EUR), X9 (EUR) (Hedged)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	EUR 25,000,000	EUR100	EUR25,000,000	As per section headed “Definitions”	DD+2BD	EUR	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X10 (EUR), X10 (EUR) (Hedged), X11 (EUR), X11 (EUR) (Hedged), X12 (EUR), X12 (EUR) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15A (EUR), X15B (EUR), X15C (EUR), X16 (EUR), X16 (EUR) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X20 (EUR),									

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X20 (EUR) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X22 (EUR), X22 (EUR) (Hedged)									
	X11 (IKR), X11 (IKR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X20 (IKR), X20 (IKR)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	IKR 3,500,000,000	IKR 15,000	IKR 3,500,000,000	As per section headed “Definitions”	DD+2BD	IKR	IKR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X21 (IKR), X21 (IKR) (Hedged), X22 (IKR), X22 (IKR) (Hedged)									
	X11 (NOK), X11 (NOK) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X20 (NOK), X20 (NOK) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	NOK 300,000,000	NOK 1,000	NOK 300,000,000	As per section headed “Definitions”	DD+2BD	NOK	NOK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X21 (NOK), X21 (NOK) (Hedged), X22 (NOK), X22 (NOK) (Hedged)									
	X9 (SEK), X9 (SEK Hedged) X11 (SEK), X11 (SEK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X20 (SEK),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	SEK 250,000,000	SEK 1000	SEK 250,000,000	As per section headed "Definitions"	DD+2BD	SEK	SEK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X20 (SEK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X22 (SEK), X22 (SEK) (Hedged)									
	X0, X1 (USD) X2 (USD), X3 (USD), X4 (USD), X5 (USD), X6 (USD), X7 (USD), X8 (USD), X9 (USD) X10 (USD), X11 (USD), X12 (USD), X13 (USD), X14 (USD), X15 (USD), X16 (USD). X17 (USD), X18 (USD), X19 (USD), X20 (USD), X21 (USD), X22 (USD)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	USD 25,000,000	USD100	USD25,000,000	As per section headed "Definitions"	DD+2BD	USD	USD
	X11 (ZAR), X11 (ZAR) (Hedged), X12 (ZAR), X12 (ZAR) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	ZAR 450,000,000	ZAR 2,000	ZAR 450,000,000	As per section headed "Definitions"	DD+2BD	ZAR	ZAR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X13 (ZAR), X13 (ZAR) (Hedged), X14 (ZAR), X14 (ZAR) (Hedged), X15 (ZAR), X15 (ZAR) (Hedged), X16 (ZAR), X16 (ZAR) (Hedged), X17 (ZAR), X17 (ZAR) (Hedged), X18 (ZAR), X18 (ZAR) (Hedged), X19 (ZAR), X19 (ZAR) (Hedged), X20 (ZAR), X20 (ZAR) (Hedged), X21 (ZAR), X21 (ZAR) (Hedged), X22 (ZAR), X22 (ZAR) (Hedged)									
CCF North America Screened Index Fund	X11 (AED), X11 (AED) (Hedged), X12 (AED), X12 (AED) (Hedged), X13 (AED),	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	AED 90,000,000	AED 250	AED 90,000,000	As per section headed "Definitions"	DD+2BD	AED	AED

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X13 (AED) (Hedged), X14 (AED), X14 (AED) (Hedged), X15 (AED), X15 (AED) (Hedged), X16 (AED), X16 (AED) (Hedged), X17 (AED), X17 (AED) (Hedged), X18 (AED), X18 (AED) (Hedged), X19 (AED), X19 (AED) (Hedged), X20 (AED), X20 (AED) (Hedged), X21 (AED), X21 (AED) (Hedged), X22 (AED), X22 (AED) (Hedged)									
	X11 (DKK), X11 (DKK) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X13 (DKK), X13 (DKK)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	DKK 150,000,000	DKK 750	DKK 150,000,000	As per section headed "Definitions"	DD+2BD	DKK	DKK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X14 (DKK), X14 (DKK) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X22 (DKK), X22 (DKK) (Hedged)									
	X0, X1 (EUR) X1 (EUR) (Hedged), X2 (EUR), X2 (EUR) (Hedged), X3 (EUR), X3 (EUR)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	EUR 25,000,000	EUR100	EUR 25,000,000	As per section headed "Definitions"	DD+2BD	EUR	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X4 (EUR), X4 (EUR) (Hedged), X5 (EUR), X5 (EUR) (Hedged), X6 (EUR), X6 (EUR) (Hedged), X7 (EUR), X7 (EUR) (Hedged), X8 (EUR), X8 (EUR) (Hedged), X9 (EUR), X9 (EUR) (Hedged) X10 (EUR), X10 (EUR) (Hedged), X11 (EUR), X11 (EUR) (Hedged), X12 (EUR), X12 (EUR) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X15 (EUR), X15 (EUR) (Hedged),									

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X15A (EUR), X15B (EUR), X15C (EUR), X16 (EUR), X16 (EUR) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X22 (EUR), X22 (EUR) (Hedged)									
	X11 (IKR), X11 (IKR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X14 (IKR),	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	IKR 3,500,000,000	IKR 15,000	IKR 3,500,000,000	As per section headed “Definitions”	DD+2BD	IKR	IKR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X14 (IKR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X22 (IKR), X22 (IKR) (Hedged)									
	X11 (NOK), X11 (NOK) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X14 (NOK), X14 (NOK)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	NOK 300,000,000	NOK 1,000	NOK 300,000,000	As per section headed “Definitions”	DD+2BD	NOK	NOK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X15 (NOK), X15 (NOK) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X22 (NOK), X22 (NOK) (Hedged)									
	X9 (SEK), X9 (SEK) (Hedged) X11 (SEK), X11 (SEK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X13 (SEK), X13 (SEK) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	SEK 250,000,000	SEK 1000	SEK 250,000,000	As per section headed "Definitions"	DD+2BD	SEK	SEK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X14 (SEK), X14 (SEK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X22 (SEK), X22 (SEK) (Hedged)									
	X0, X1 (USD) X2 (USD), X3 (USD), X4 (USD), X5 (USD), X6 (USD), X7 (USD), X8 (USD), X9 (USD)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	USD 25,000,000	USD100	USD 25,000,000	As per section headed "Definitions"	DD+2BD	USD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X10 (USD), X11 (USD), X12 (USD) X13 (USD), X14 (USD), X15 (USD), X16 (USD). X17 (USD), X18 (USD), X19 (USD), X20 (USD), X21 (USD), X22 (USD)									
	X11 (ZAR), X11 (ZAR) (Hedged), X12 (ZAR), X12 (ZAR) (Hedged), X13 (ZAR), X13 (ZAR) (Hedged), X14 (ZAR), X14 (ZAR) (Hedged), X15 (ZAR), X15 (ZAR) (Hedged), X16 (ZAR), X16 (ZAR) (Hedged), X17 (ZAR), X17 (ZAR) (Hedged), X18 (ZAR), X18 (ZAR) (Hedged),	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	ZAR 450,000,000	ZAR 2,000	ZAR 450,000,000	As per section headed "Definitions"	DD+2BD	ZAR	ZAR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X19 (ZAR), X19 (ZAR) (Hedged), X20 (ZAR), X20 (ZAR) (Hedged), X21 (ZAR), X21 (ZAR) (Hedged), X22 (ZAR), X22 (ZAR) (Hedged)									
CCF Europe Screened Index Fund	X11 (AED), X11 (AED) (Hedged), X12 (AED), X12 (AED) (Hedged), X13 (AED), X13 (AED) (Hedged), X14 (AED), X14 (AED) (Hedged), X15 (AED), X15 (AED) (Hedged), X16 (AED), X16 (AED) (Hedged), X17 (AED), X17 (AED) (Hedged), X18 (AED), X18 (AED) (Hedged), X19 (AED),	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	AED 90,000,000	AED 250	AED 90,000,000	As per section headed "Definitions"	DD+2BD	AED	AED

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X19 (AED) (Hedged), X20 (AED), X20 (AED) (Hedged), X21 (AED), X21 (AED) (Hedged), X22 (AED), X22 (AED) (Hedged)									
	X11 (DKK), X11 (DKK) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X19 (DKK), X19 (DKK)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	DKK 150,000,000	DKK 750	DKK 150,000,000	As per section headed "Definitions"	DD+2BD	DKK	DKK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X20 (DKK), X20 (DKK) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X22 (DKK), X22 (DKK) (Hedged)									
	X0, X1 (EUR) X1 (EUR) (Hedged), X2 (EUR), X2 (EUR) (Hedged), X3 (EUR), X3 (EUR) (Hedged), X4 (EUR), X4 (EUR) (Hedged), X5 (EUR), X5 (EUR) (Hedged), X6 (EUR), X6 (EUR) (Hedged), X7 (EUR), X7 (EUR) (Hedged), X8 (EUR), X8 (EUR) (Hedged) X9 (EUR), X9 (EUR)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	EUR 25,000,000	EUR100	EUR 25,000,000	As per section headed "Definitions"	DD+2BD	EUR	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged) X10 (EUR), X10 (EUR) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15A (EUR), X15B (EUR), X15C (EUR), X16 (EUR), X16 (EUR) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X21 (EUR), X21 (EUR) (Hedged),									

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X22 (EUR), X22 (EUR) (Hedged)									
	X11 (IKR), X11 (IKR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X22 (IKR),	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	IKR 3,500,000,000	IKR 15,000	IKR 3,500,000,000	As per section headed "Definitions"	DD+2BD	IKR	IKR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X22 (IKR) (Hedged)									
	X11 (NOK), X11 (NOK) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X22 (NOK), X22 (NOK)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	NOK 300,000,000	NOK 1,000	NOK 300,000,000	As per section headed "Definitions"	DD+2BD	NOK	NOK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged)									
	X9 (SEK), X9 (SEK) (Hedged) X11 (SEK), X11 (SEK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X21 (SEK), X21 (SEK)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	SEK 250,000,000	SEK 1000	SEK 250,000,000	As per section headed “Definitions”	DD+2BD	SEK	SEK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X22 (SEK), X22 (SEK) (Hedged)									
	X13 (USD), X14 (USD), X15 (USD), X16 (USD). X17 (USD), X18 (USD), X19 (USD), X20 (USD), X21 (USD), X22 (USD)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	USD 25,000,000	USD100	USD 25,000,000	As per section headed "Definitions"	DD+2BD	USD	USD
	X11 (ZAR), X11 (ZAR) (Hedged), X12 (ZAR), X12 (ZAR) (Hedged), X13 (ZAR), X13 (ZAR) (Hedged), X14 (ZAR), X14 (ZAR) (Hedged), X15 (ZAR), X15 (ZAR) (Hedged), X16 (ZAR), X16 (ZAR) (Hedged), X17 (ZAR), X17 (ZAR) (Hedged), X18 (ZAR), X18 (ZAR)	9.30am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	ZAR 450,000,000	ZAR 2,000	ZAR 450,000,000	As per section headed "Definitions"	DD+2BD	ZAR	ZAR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X19 (ZAR), X19 (ZAR) (Hedged), X20 (ZAR), X20 (ZAR) (Hedged), X21 (ZAR), X21 (ZAR) (Hedged), X22 (ZAR), X22 (ZAR) (Hedged)									
CCF Pacific Screened Index Fund	X11 (AED), X11 (AED) (Hedged), X12 (AED), X12 (AED) (Hedged), X13 (AED), X13 (AED) (Hedged), X14 (AED), X14 (AED) (Hedged), X15 (AED), X15 (AED) (Hedged), X16 (AED), X16 (AED) (Hedged), X17 (AED), X17 (AED) (Hedged), X18 (AED), X18 (AED) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	AED 90,000,000	AED 250	AED 90,000,000	As per section headed "Definitions"	DD+2BD	AED	AED

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X19 (AED), X19 (AED) (Hedged), X20 (AED), X20 (AED) (Hedged), X21 (AED), X21 (AED) (Hedged), X22 (AED), X22 (AED) (Hedged)									
	X11 (DKK), X11 (DKK) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X19 (DKK),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	DKK 150,000,000	DKK 750	DKK 150,000,000	As per section headed “Definitions”	DD+2BD	DKK	DKK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X19 (DKK) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X22 (DKK), X22 (DKK) (Hedged)									
	X0, X1 (EUR) X1 (EUR) (Hedged), X2 (EUR), X2 (EUR) (Hedged), X3 (EUR), X3 (EUR) (Hedged), X4 (EUR), X4 (EUR) (Hedged), X5 (EUR), X5 (EUR) (Hedged), X6 (EUR), X6 (EUR) (Hedged), X7 (EUR), X7 (EUR) (Hedged), X8 (EUR), X8 (EUR) (Hedged), X9 (EUR),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	EUR 25,000,000	EUR100	EUR 25,000,000	As per section headed “Definitions”	DD+2BD	EUR	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X9 (EUR) (Hedged) X10 (EUR), X10 (EUR) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15A (EUR), X15B (EUR), X15C (EUR), X16 (EUR), X16 (EUR) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X21 (EUR), X21 (EUR)									

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X22 (EUR), X22 (EUR) (Hedged)									
	X11 (IKR), X11 (IKR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X21 (IKR), X21 (IKR) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	IKR 3,500,000,000	IKR 15,000	IKR 3,500,000,000	As per section headed “Definitions”	DD+2BD	IKR	IKR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X22 (IKR), X22 (IKR) (Hedged)									
	X11 (NOK), X11 (NOK) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X22 (NOK),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	NOK 300,000,000	NOK 1,000	NOK 300,000,000	As per section headed "Definitions"	DD+2BD	NOK	NOK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X22 (NOK) (Hedged)									
	X9 (SEK), X9 (SEK) (Hedged) X11 (SEK), X11 (SEK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X21 (SEK), X21 (SEK)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	SEK 250,000,000	SEK 1000	SEK 250,000,000	As per section headed "Definitions"	DD+2BD	SEK	SEK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X22 (SEK), X22 (SEK) (Hedged)									
	X0, X1 (USD) X2 (USD), X3 (USD), X4 (USD), X5 (USD), X6 (USD), X7 (USD), X8 (USD), X9 (USD) X10 (USD), X13 (USD), X14 (USD), X15 (USD), X16 (USD). X17 (USD), X18 (USD), X19 (USD), X20 (USD), X21 (USD), X22 (USD)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	USD 25,000,000	USD100	USD 25,000,000	As per section headed “Definitions”	DD+2BD	USD	USD
	X11 (ZAR), X11 (ZAR) (Hedged), X12 (ZAR), X12 (ZAR) (Hedged), X13 (ZAR), X13 (ZAR) (Hedged), X14 (ZAR), X14 (ZAR) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	ZAR 450,000,000	ZAR 2,000	ZAR 450,000,000	As per section headed “Definitions”	DD+2BD	ZAR	ZAR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X15 (ZAR), X15 (ZAR) (Hedged), X16 (ZAR), X16 (ZAR) (Hedged), X17 (ZAR), X17 (ZAR) (Hedged), X18 (ZAR), X18 (ZAR) (Hedged), X19 (ZAR), X19 (ZAR) (Hedged), X20 (ZAR), X20 (ZAR) (Hedged), X21 (ZAR), X21 (ZAR) (Hedged), X22 (ZAR), X22 (ZAR) (Hedged)									
CCF Developed World Paris-Aligned Climate Index Fund	X11 (AED), X11 (AED) (Hedged), X12 (AED), X12 (AED) (Hedged), X13 (AED), X13 (AED) (Hedged), X14 (AED), X14 (AED) (Hedged), X15 (AED),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	AED 90,000,000	AED 250	AED 90,000,000	As per section headed "Definitions"	DD+2BD	AED	AED

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X15 (AED) (Hedged), X16 (AED), X16 (AED) (Hedged), X17 (AED), X17 (AED) (Hedged), X18 (AED), X18 (AED) (Hedged), X19 (AED), X19 (AED) (Hedged), X20 (AED), X20 (AED) (Hedged), X21 (AED), X21 (AED) (Hedged), X22 (AED), X22 (AED) (Hedged)									
	X11 (DKK), X11 (DKK) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X15 (DKK), X15 (DKK)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	DKK 150,000,000	DKK 750	DKK 150,000,000	As per section headed “Definitions”	DD+2BD	DKK	DKK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X16 (DKK), X16 (DKK) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X21 (DKK), X21 (DKK) (Hedged), X22 (DKK), X22 (DKK) (Hedged)									
	X0, X1 (EUR) X1 (EUR) (Hedged), X2 (EUR), X2 (EUR) (Hedged), X3 (EUR), X3 (EUR) (Hedged), X4 (EUR), X4 (EUR) (Hedged), X5 (EUR), X5 (EUR)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	EUR 25,000,000	EUR100	EUR25,000,000	As per section headed “Definitions”	DD+2BD	EUR	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X6 (EUR), X6 (EUR) (Hedged), X7 (EUR), X7 (EUR) (Hedged), X8 (EUR), X8 (EUR) (Hedged), X9 (EUR), X9 (EUR) (Hedged) X10 (EUR), X10 (EUR) (Hedged), X11 (EUR), X11 (EUR) (Hedged), X12 (EUR), X12 (EUR) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15A (EUR), X15B (EUR), X15C (EUR),									

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X16 (EUR), X16 (EUR) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X21 (EUR), X21 (EUR) (Hedged), X22 (EUR), X22 (EUR) (Hedged)									
	X11 (IKR), X11 (IKR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X16 (IKR),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	IKR 3,500,000,000	IKR 15,000	IKR 3,500,000,000	As per section headed “Definitions”	DD+2BD	IKR	IKR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X16 (IKR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X22 (IKR), X22 (IKR) (Hedged)									
	X11 (NOK), X11 (NOK) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X16 (NOK), X16 (NOK)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	NOK 300,000,000	NOK 1,000	NOK 300,000,000	As per section headed "Definitions"	DD+2BD	NOK	NOK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X17 (NOK), X17 (NOK) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X22 (NOK), X22 (NOK) (Hedged)									
	X9 (SEK), X9 (SEK) (Hedged) X11 (SEK), X11 (SEK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X15 (SEK), X15 (SEK) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	SEK 250,000,000	SEK 1000	SEK 250,000,000	As per section headed "Definitions"	DD+2BD	SEK	SEK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X16 (SEK), X16 (SEK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X21 (SEK), X21 (SEK) (Hedged), X22 (SEK), X22 (SEK) (Hedged)									
	X0, X1 (USD) X2 (USD), X3 (USD), X4 (USD), X5 (USD), X6 (USD), X7 (USD), X8 (USD), X9 (USD) X10 (USD), X11 (USD), X12 (USD), X13 (USD), X14 (USD), X15 (USD),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	USD 25,000,000	USD100	USD25,000,000	As per section headed "Definitions"	DD+2BD	USD	USD

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X16 (USD). X17 (USD), X18 (USD), X19 (USD), X20 (USD), X21 (USD), X22 (USD)									
	X11 (ZAR), X11 (ZAR) (Hedged), X12 (ZAR), X12 (ZAR) (Hedged), X13 (ZAR), X13 (ZAR) (Hedged), X14 (ZAR), X14 (ZAR) (Hedged), X15 (ZAR), X15 (ZAR) (Hedged), X16 (ZAR), X16 (ZAR) (Hedged), X17 (ZAR), X17 (ZAR) (Hedged), X18 (ZAR), X18 (ZAR) (Hedged), X19 (ZAR), X19 (ZAR) (Hedged), X20 (ZAR), X20 (ZAR) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	ZAR 450,000,000	ZAR 2,000	ZAR 450,000,000	As per section headed "Definitions"	DD+2BD	ZAR	ZAR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X21 (ZAR), X21 (ZAR) (Hedged), X22 (ZAR), X22 (ZAR) (Hedged)									
CCF Developed World ex-USA Index Fund	X11 (AED), X11 (AED) (Hedged), X12 (AED), X12 (AED) (Hedged), X13 (AED), X13 (AED) (Hedged), X14 (AED), X14 (AED) (Hedged), X15 (AED), X15 (AED) (Hedged), X16 (AED), X16 (AED) (Hedged), X17 (AED), X17 (AED) (Hedged), X18 (AED), X18 (AED) (Hedged), X19 (AED), X19 (AED) (Hedged), X20 (AED), X20 (AED) (Hedged), X21 (AED),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	AED 90,000,000	AED 250	AED 90,000,000	As per section headed "Definitions"	DD+2BD	AED	AED

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X21 (AED) (Hedged), X22 (AED), X22 (AED) (Hedged)									
	X11 (DKK), X11 (DKK) (Hedged), X12 (DKK), X12 (DKK) (Hedged), X13 (DKK), X13 (DKK) (Hedged), X14 (DKK), X14 (DKK) (Hedged), X15 (DKK), X15 (DKK) (Hedged), X16 (DKK), X16 (DKK) (Hedged), X17 (DKK), X17 (DKK) (Hedged), X18 (DKK), X18 (DKK) (Hedged), X19 (DKK), X19 (DKK) (Hedged), X20 (DKK), X20 (DKK) (Hedged), X21 (DKK), X21 (DKK)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	DKK 150,000,000	DKK 750	DKK 150,000,000	As per section headed "Definitions"	DD+2BD	DKK	DKK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X22 (DKK), X22 (DKK) (Hedged)									
	X0, X1 (EUR) X1 (EUR) (Hedged), X2 (EUR), X2 (EUR) (Hedged), X3 (EUR), X3 (EUR) (Hedged), X4 (EUR), X4 (EUR) (Hedged), X5 (EUR), X5 (EUR) (Hedged), X6 (EUR), X6 (EUR) (Hedged), X7 (EUR), X7 (EUR) (Hedged), X8 (EUR), X8 (EUR) (Hedged), X9 (EUR), X9 (EUR) (Hedged) X10 (EUR), X10 (EUR) (Hedged), X11 (EUR), X11 (EUR)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	EUR 25,000,000	EUR100	EUR25,000,000	As per section headed "Definitions"	DD+2BD	EUR	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X12 (EUR), X12 (EUR) (Hedged), X13 (EUR), X13 (EUR) (Hedged), X14 (EUR), X14 (EUR) (Hedged), X15 (EUR), X15 (EUR) (Hedged), X15A (EUR), X15B (EUR), X15C (EUR), X16 (EUR), X16 (EUR) (Hedged), X17 (EUR), X17 (EUR) (Hedged), X18 (EUR), X18 (EUR) (Hedged), X19 (EUR), X19 (EUR) (Hedged), X20 (EUR), X20 (EUR) (Hedged), X21 (EUR), X21 (EUR) (Hedged),									

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X22 (EUR), X22 (EUR) (Hedged)									
	X11 (IKR), X11 (IKR) (Hedged), X12 (IKR), X12 (IKR) (Hedged), X13 (IKR), X13 (IKR) (Hedged), X14 (IKR), X14 (IKR) (Hedged), X15 (IKR), X15 (IKR) (Hedged), X16 (IKR), X16 (IKR) (Hedged), X17 (IKR), X17 (IKR) (Hedged), X18 (IKR), X18 (IKR) (Hedged), X19 (IKR), X19 (IKR) (Hedged), X20 (IKR), X20 (IKR) (Hedged), X21 (IKR), X21 (IKR) (Hedged), X22 (IKR),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	IKR 3,500,000,000	IKR 15,000	IKR 3,500,000,000	As per section headed "Definitions"	DD+2BD	IKR	IKR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X22 (IKR) (Hedged)									
	X11 (NOK), X11 (NOK) (Hedged), X12 (NOK), X12 (NOK) (Hedged), X13 (NOK), X13 (NOK) (Hedged), X14 (NOK), X14 (NOK) (Hedged), X15 (NOK), X15 (NOK) (Hedged), X16 (NOK), X16 (NOK) (Hedged), X17 (NOK), X17 (NOK) (Hedged), X18 (NOK), X18 (NOK) (Hedged), X19 (NOK), X19 (NOK) (Hedged), X20 (NOK), X20 (NOK) (Hedged), X21 (NOK), X21 (NOK) (Hedged), X22 (NOK), X22 (NOK)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	NOK 300,000,000	NOK 1,000	NOK 300,000,000	As per section headed "Definitions"	DD+2BD	NOK	NOK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged)									
	X9 (SEK), X9 (SEK Hedged) X11 (SEK), X11 (SEK) (Hedged), X12 (SEK), X12 (SEK) (Hedged), X13 (SEK), X13 (SEK) (Hedged), X14 (SEK), X14 (SEK) (Hedged), X15 (SEK), X15 (SEK) (Hedged), X16 (SEK), X16 (SEK) (Hedged), X17 (SEK), X17 (SEK) (Hedged), X18 (SEK), X18 (SEK) (Hedged), X19 (SEK), X19 (SEK) (Hedged), X20 (SEK), X20 (SEK) (Hedged), X21 (SEK), X21 (SEK) (Hedged),	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	SEK 250,000,000	SEK 1000	SEK 250,000,000	As per section headed "Definitions"	DD+2BD	SEK	SEK

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	X22 (SEK), X22 (SEK) (Hedged)									
	X0, X1 (USD) X2 (USD), X3 (USD), X4 (USD), X5 (USD), X6 (USD), X7 (USD), X8 (USD), X9 (USD) X10 (USD), X11 (USD), X12 (USD), X13 (USD), X14 (USD), X15 (USD), X16 (USD). X17 (USD), X18 (USD), X19 (USD), X20 (USD), X21 (USD), X22 (USD)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	USD 25,000,000	USD100	USD25,000,000	As per section headed "Definitions"	DD+2BD	USD	USD
	X11 (ZAR), X11 (ZAR) (Hedged), X12 (ZAR), X12 (ZAR) (Hedged), X13 (ZAR), X13 (ZAR) (Hedged), X14 (ZAR), X14 (ZAR)	2.30pm (Irish time) on DD minus 1BD	Time on which the last market relevant to its Investments closes for business on DD	ZAR 450,000,000	ZAR 2,000	ZAR 450,000,000	As per section headed "Definitions"	DD+2BD	ZAR	ZAR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
	(Hedged), X15 (ZAR), X15 (ZAR) (Hedged), X16 (ZAR), X16 (ZAR) (Hedged), X17 (ZAR), X17 (ZAR) (Hedged), X18 (ZAR), X18 (ZAR) (Hedged), X19 (ZAR), X19 (ZAR) (Hedged), X20 (ZAR), X20 (ZAR) (Hedged), X21 (ZAR), X21 (ZAR) (Hedged), X22 (ZAR), X22 (ZAR) (Hedged)									
CCF Retirement Fund	X0 (EUR), T15 (EUR)	8:00am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	25,000,000 EUR	EUR 100	25,000,000 EUR	As per section headed "Definitions"	DD+2BD	EUR	EUR
CCF Intermediate Fund	X0 (EUR), T15 (EUR)	8:00am (Irish time) on DD	Time on which the last market relevant to its Investments closes for business on DD	25,000,000 EUR	EUR 100	25,000,000 EUR	As per section headed "Definitions"	DD+2BD	EUR	EUR
CCF Growth Fund	X0 (EUR), T15 (EUR)	8:00am (Irish time) on DD	Time on which the last market relevant	25,000,000 EUR	EUR 100	25,000,000 EUR	As per section headed	DD+2BD	EUR	EUR

Sub-Fund Name	Unit Class	Cut Off Time*	Valuation Point*	Minimum Initial Subscription	Minimum Subsequent Subscription/Redemption Amount	Minimum Holding Amount for existing Unitholders	Business Day	Subscription / Redemption Settlement Time**	Class Currency	Valuation Currency
			to its Investments closes for business on DD				"Definitions"			

APPENDIX VI

Table of Fees and Expenses

Note that the Management Fee payable to the Manager is only one component of the total fees and expenses borne by the respective Classes. For further details, please refer to the 'Fees and Expenses' section above.

* For Institutional Classes the Management Fee payable to the Manager includes the fee of the Manager and the fee of the Administrator, the Depositary, the Principal Distributor and the Investment Manager, which are payable out of the assets of the relevant Sub-Fund. For Flexible Classes, the Management Fee payable to the Manager includes the fee of the Manager and the fee of the Administrator, the Depositary and the Principal Distributor, which are payable out of the assets of the relevant Sub-Fund. The fee of the Investment Manager in respect of the Flexible Classes is borne by a Unitholder based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

** Unitholders in a Class will be notified in writing in advance of any proposed increase in the Management Fee paid to the Manager up to the maximum percentage stated.

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
CCF Developed World Screened Index Fund	X1 (USD), X1 (EUR), X1 (EUR) (Hedged) X2 (USD), X2 (EUR), X2 (EUR) (Hedged) X3 (USD), X3 (EUR), X3 (EUR) (Hedged) X4 (USD), X4 (EUR), X4 (EUR) (Hedged) X5 (USD), X5 (EUR), X5 (EUR) (Hedged) X6 (USD), X6 (EUR), X6 (EUR) (Hedged) X7 (USD), X7 (EUR), X7 (EUR) (Hedged) X8 (USD), X8 (EUR), X8 (EUR) (Hedged) X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged) X10 (USD), X10 (EUR), X10 (EUR) (Hedged) X11 (USD), X11 (EUR), X11 (EUR) (Hedged) X12 (USD), X12 (EUR), X12 (EUR) (Hedged) X13 (USD), X13 (EUR), X13 (EUR) (Hedged) X14 (USD), X14 (EUR), X14 (EUR) (Hedged) X15 (USD), X15 (EUR), X15 (EUR) (Hedged) X15A (EUR), X15B (EUR), X15C (EUR) X16 (USD), X16 (EUR), X16 (EUR) (Hedged) X17 (USD), X17 (EUR), X17 (EUR) (Hedged) X18 (USD), X18 (EUR), X18 (EUR) (Hedged) X19 (USD), X19 (EUR), X19 (EUR) (Hedged) X20 (USD), X20 (EUR), X20 (EUR) (Hedged) X21 (USD), X21 (EUR), X21 (EUR) (Hedged) X22 (USD), X22 (EUR), X22 (EUR) (Hedged)	Up to 0.30%	0.30%

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
CCF North America Screened Index Fund	X1 (USD), X1 (EUR), X1 (EUR) (Hedged) X2 (USD), X2 (EUR), X2 (EUR) (Hedged) X3 (USD), X3 (EUR), X3 (EUR) (Hedged) X4 (USD), X4 (EUR), X4 (EUR) (Hedged) X5 (USD), X5 (EUR), X5 (EUR) (Hedged) X6 (USD), X6 (EUR), X6 (EUR) (Hedged) X7 (USD), X7 (EUR), X7 (EUR) (Hedged) X8 (USD), X8 (EUR), X8 (EUR) (Hedged) X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged) X10 (USD), X10 (EUR), X10 (EUR) (Hedged) X11 (USD), X11 (EUR), X11 (EUR) (Hedged) X12 (USD), X12 (EUR), X12 (EUR) (Hedged) X13 (USD), X13 (EUR), X13 (EUR) (Hedged) X14 (USD), X14 (EUR), X14 (EUR) (Hedged) X15 (USD), X15 (EUR), X15 (EUR) (Hedged) X15A (EUR), X15B (EUR), X15C (EUR) X16 (USD), X16 (EUR), X16 (EUR) (Hedged) X17 (USD), X17 (EUR), X17 (EUR) (Hedged) X18 (USD), X18 (EUR), X18 (EUR) (Hedged) X19 (USD), X19 (EUR), X19 (EUR) (Hedged) X20 (USD), X20 (EUR), X20 (EUR) (Hedged) X21 (USD), X21 (EUR), X21 (EUR) (Hedged) X22 (USD), X22 (EUR), X22 (EUR) (Hedged)	Up to 0.30%	0.30%

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
CCF Europe Screened Index Fund	X1 (EUR), X1 (EUR) (Hedged) X2 (EUR), X2 (EUR) (Hedged) X3 (EUR), X3 (EUR) (Hedged) X4 (EUR), X4 (EUR) (Hedged) X5 (EUR), X5 (EUR) (Hedged) X6 (EUR), X6 (EUR) (Hedged) X7 (EUR), X7 (EUR) (Hedged) X8 (EUR), X8 (EUR) (Hedged) X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged) X10 (EUR), X10 (EUR) (Hedged) X13 (USD), X13 (EUR), X13 (EUR) (Hedged) X14 (USD), X14 (EUR), X14 (EUR) (Hedged) X15 (USD), X15 (EUR), X15 (EUR) (Hedged) X15A (EUR), X15B (EUR), X15C (EUR) X16 (USD), X16 (EUR), X16 (EUR) (Hedged) X17 (USD), X17 (EUR), X17 (EUR) (Hedged) X18 (USD), X18 (EUR), X18 (EUR) (Hedged) X19 (USD), X19 (EUR), X19 (EUR) (Hedged) X20 (USD), X20 (EUR), X20 (EUR) (Hedged) X21 (USD), X21 (EUR), X21 (EUR) (Hedged) X22 (USD), X22 (EUR), X22 (EUR) (Hedged)	Up to 0.30%	0.30%

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
CCF Pacific Screened Index Fund	X1 (USD), X1 (EUR), X1 (EUR) (Hedged) X2 (USD), X2 (EUR), X2 (EUR) (Hedged) X3 (USD), X3 (EUR), X3 (EUR) (Hedged) X4 (USD), X4 (EUR), X4 (EUR) (Hedged) X5 (USD), X5 (EUR), X5 (EUR) (Hedged) X6 (USD), X6 (EUR), X6 (EUR) (Hedged) X7 (USD), X7 (EUR), X7 (EUR) (Hedged) X8 (USD), X8 (EUR), X8 (EUR) (Hedged) X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged) X10 (USD), X10 (EUR), X10 (EUR) (Hedged) X13 (USD), X13 (EUR), X13 (EUR) (Hedged) X14 (USD), X14 (EUR), X14 (EUR) (Hedged) X15 (USD), X15 (EUR), X15 (EUR) (Hedged) X15A (EUR), X15B (EUR), X15C (EUR) X16 (USD), X16 (EUR), X16 (EUR) (Hedged) X17 (USD), X17 (EUR), X17 (EUR) (Hedged) X18 (USD), X18 (EUR), X18 (EUR) (Hedged) X19 (USD), X19 (EUR), X19 (EUR) (Hedged) X20 (USD), X20 (EUR), X20 (EUR) (Hedged) X21 (USD), X21 (EUR), X21 (EUR) (Hedged) X22 (USD), X22 (EUR), X22 (EUR) (Hedged)	Up to 0.30%	0.30%

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
CCF Developed World Paris-Aligned Climate Index Fund	X1 (USD), X1 (EUR), X1 (EUR) (Hedged) X2 (USD), X2 (EUR), X2 (EUR) (Hedged) X3 (USD), X3 (EUR), X3 (EUR) (Hedged) X4 (USD), X4 (EUR), X4 (EUR) (Hedged) X5 (USD), X5 (EUR), X5 (EUR) (Hedged) X6 (USD), X6 (EUR), X6 (EUR) (Hedged) X7 (USD), X7 (EUR), X7 (EUR) (Hedged) X8 (USD), X8 (EUR), X8 (EUR) (Hedged) X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged) X10 (USD), X10 (EUR), X10 (EUR) (Hedged) X11 (USD), X11 (EUR), X11 (EUR) (Hedged) X12 (USD), X12 (EUR), X12 (EUR) (Hedged) X13 (USD), X13 (EUR), X13 (EUR) (Hedged) X14 (USD), X14 (EUR), X14 (EUR) (Hedged) X15 (USD), X15 (EUR), X15 (EUR) (Hedged) X15A (EUR), X15B (EUR), X15C (EUR) X16 (USD), X16 (EUR), X16 (EUR) (Hedged) X17 (USD), X17 (EUR), X17 (EUR) (Hedged) X18 (USD), X18 (EUR), X18 (EUR) (Hedged) X19 (USD), X19 (EUR), X19 (EUR) (Hedged) X20 (USD), X20 (EUR), X20 (EUR) (Hedged) X21 (USD), X21 (EUR), X21 (EUR) (Hedged) X22 (USD), X22 (EUR), X22 (EUR) (Hedged)	Up to 0.30%	0.30%

Sub-Fund	Class	Fee payable to Manager* (per annum)	Maximum fee payable to Manager** (per annum)
CCF Developed World ex-USA Index Fund	X1 (USD), X1 (EUR), X1 (EUR) (Hedged) X2 (USD), X2 (EUR), X2 (EUR) (Hedged) X3 (USD), X3 (EUR), X3 (EUR) (Hedged) X4 (USD), X4 (EUR), X4 (EUR) (Hedged) X5 (USD), X5 (EUR), X5 (EUR) (Hedged) X6 (USD), X6 (EUR), X6 (EUR) (Hedged) X7 (USD), X7 (EUR), X7 (EUR) (Hedged) X8 (USD), X8 (EUR), X8 (EUR) (Hedged) X9 (USD), X9 (EUR), X9 (EUR) (Hedged), X9 (SEK), X9 (SEK) (Hedged) X10 (USD), X10 (EUR), X10 (EUR) (Hedged) X11 (USD), X11 (EUR), X11 (EUR) (Hedged) X12 (USD), X12 (EUR), X12 (EUR) (Hedged) X13 (USD), X13 (EUR), X13 (EUR) (Hedged) X14 (USD), X14 (EUR), X14 (EUR) (Hedged) X15 (USD), X15 (EUR), X15 (EUR) (Hedged) X15A (EUR), X15B (EUR), X15C (EUR) X16 (USD), X16 (EUR), X16 (EUR) (Hedged) X17 (USD), X17 (EUR), X17 (EUR) (Hedged) X18 (USD), X18 (EUR), X18 (EUR) (Hedged) X19 (USD), X19 (EUR), X19 (EUR) (Hedged) X20 (USD), X20 (EUR), X20 (EUR) (Hedged) X21 (USD), X21 (EUR), X21 (EUR) (Hedged) X22 (USD), X22 (EUR), X22 (EUR) (Hedged)	Up to 0.30%	0.30%
CCF Retirement Fund	X0 (EUR)	Up to 0.10%	0.10%
	T15 (EUR)	Up to 0.10%	0.10%
CCF Intermediate Fund	X0 (EUR)	Up to 0.10%	0.10%
	T15 (EUR)	Up to 0.10%	0.10%
CCF Growth Fund	X0 (EUR)	Up to 0.10%	0.10%
	T15 (EUR)	Up to 0.10%	0.10%

APPENDIX VII

Third-Party Delegates

The following third-party delegates have been appointed by the Depositary in the referenced markets as sub-custodians of the assets of the Fund.

Jurisdiction	Sub-Custodian	Sub-Custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited

Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited

Clearstream	Clearstream Banking S.A.,	Not applicable
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank N.A., Cairo Branch	

Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Nordea Bank AB (publ)	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenshen)	The Hongkong and Shanghai Banking Corporation Limited	

Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	

Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	

Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	

Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA

Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	

Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as the Depositary's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

APPENDIX VIII

Securities Financing Transactions

Total Return Swaps

Any assets of a Sub-Fund may be subject to total return swaps. The table below specifies the maximum and expected proportion of the Net Asset Value of each Sub-Fund that can be subject to total return swaps. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The assets of each Sub-Fund will not, as of the date of this Prospectus, be subject to contracts for difference.

Sub-Fund	**TRS: Maximum proportion of NAV**	**TRS: Expected proportion of NAV**
CCF Developed World Screened Index Fund	10%	0%
CCF North America Screened Index Fund	0%	0%
CCF Europe Screened Index Fund	0%	0%
CCF Pacific Screened Index Fund	0%	0%
CCF Developed World Paris-Aligned Climate Index Fund	10%	0%
CCF Developed World ex-USA Index Fund	10%	0%
CCF Retirement Fund	0%	0%
CCF Intermediate Fund	0%	0%
CCF Growth Fund	0%	0%

Repurchase and Reverse Repurchase Agreements

Any assets of a Sub-Fund may be subject to repurchase and reverse repurchase agreements. The table below specifies the maximum and expected proportion of the Net Asset Value of each Sub-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.

Sub-Fund	**Repurchase and reverse repurchase agreements: Maximum proportion of NAV**	**Repurchase and reverse repurchase agreements: Expected proportion of NAV**
CCF Developed World Screened Index Fund	0%	0%
CCF North America Screened Index Fund	0%	0%
CCF Europe Screened Index Fund	0%	0%
CCF Pacific Screened Index Fund	0%	0%
CCF Developed World Paris-Aligned Climate Index Fund	0%	0%
CCF Developed World ex-USA Index Fund	0%	0%
CCF Retirement Fund	0%	0%
CCF Intermediate Fund	0%	0%
CCF Growth Fund	0%	0%

Securities Lending

Any assets of a Sub-Fund may be subject to securities lending. The table below specifies the maximum and expected proportion of the Net Asset Value of each Sub-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 Sub-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 Sub-Funds are typically in the ranges set out below, though past levels are no guarantee of future levels.

The maximum proportion of the Net Asset Value of a Sub-Fund that can be subject to securities lending is set at the discretion of the Manager. Investors should note that a limitation of maximum securities lending levels by a Sub-Fund, at a time when demand exceeds those maximum levels, may reduce potential income to a Sub-Fund that is attributable to securities lending.

Sub-Fund	Securities Lending: Maximum proportion of NAV	Securities Lending: Expected proportion of NAV
CCF Developed World Screened Index Fund	100%	0-87%
CCF North America Screened Index Fund	100%	0-87%
CCF Europe Screened Index Fund	100%	0-87%
CCF Pacific Screened Index Fund	100%	0-87%
CCF Developed World Paris-Aligned Climate Index Fund	100%	0-87%
CCF Developed World ex-USA Index Fund	100%	0-87%
CCF Retirement Fund	100%	0-25%
CCF Intermediate Fund	100%	0-25%
CCF Growth Fund	100%	0-25%

APPENDIX IX

Certificate

CERTIFICATE

Dated:

We hereby certify that the units for which we are subscribing are: (please tick the relevant box)

☐ an asset of a pension fund;

☐ beneficially owned by a person other than an individual; or

☐ held by a custodian or trustee that will hold units for the benefit of a person other than an individual.

Signed: ....

AND

We hereby certify that:

(a) we are a person who falls within one of the categories (1) to (4) of Section 1 of Annex II to MiFID II,* or

(b) we are otherwise an Eligible Investor who meets the investment eligibility criteria as set out in the Prospectus, or

(c) we already hold units in the Fund,

(d) we are a nominee for a person falling within (a), (b), or (c), and that person is …………………………..

Signed: ....

Undertaking and indemnity

To be used where the beneficial owner is subscribing for Units directly with the Manager (i.e., no nominee holdings) and the certificate is being signed by the beneficial owner

To the extent the Depositary, TNTCLB, the Manager, the Investment Manager, the Administrator, any other provider of services to or in relation to the Fund, any Sub-Fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents (the "**Taxation Indemnified Persons**") is liable to pay any Taxation because of the ownership by us of Units in the relevant Sub-Fund and such Taxation is not paid by us on our own account, we shall pay the amount of the Taxation to the relevant Sub-Fund or as the Manager may direct before the time it becomes payable by the affected person.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Taxation Indemnified Persons in relation to all such amounts of Taxation.

Further, if we redeem Units (including where a redemption would require the Manager to redeem corresponding Units in an underlying Sub-Fund) and the redemption payment is computed on the basis that the Sub-Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to us as the former Unitholder rather than to the Sub-Fund, or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Sub-Fund within three (3) weeks of receiving a request from the Manager. In addition, where we receive such a tax reclaim, we will promptly notify and supply relevant details of the reclaim to the Manager.

Finally, we acknowledge that the Manager in relation to the Sub-Fund in which we hold Units shall have the right to deduct and set off the amount of such Taxation from any income distributed to us or accumulated on any Units owned by us. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to the provisions of the Deed and the Prospectus, compulsorily redeem any of our Units and may use the proceeds of such redemption to pay any relevant Taxation.

Signed: ....

Beneficial Owner

Undertaking and indemnity

To be used where the beneficial owner is subscribing for Units through a nominee that is, for US tax purposes, a nonqualified intermediary, but the certificate is being signed by the beneficial owner

To the extent the Depositary, TNTCLB, the Manager, the Investment Manager, the Administrator, any other provider of services to or in relation to the Fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents (the "**Taxation Indemnified Persons**") is liable to pay any Taxation because of the beneficial ownership by us of Units in the Fund held through a nominee that is, for US tax purposes, a nonqualified intermediary and such Taxation is not paid by us on our own account or by our nominee, we shall pay the amount of the Taxation to the Fund or as the Manager may direct before the time it becomes payable by the affected person.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Taxation Indemnified Persons in relation to all such amounts of Taxation.

Further, if we redeem Units (including where a redemption would require the Manager to redeem corresponding Units in an underlying Sub-Fund) and the redemption payment is computed on the basis that the Sub-Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to us as the former Unitholder rather than to the Sub-Fund, or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Sub-Fund. In addition, where we receive such a tax reclaim, we will promptly notify and supply relevant details of the reclaim to the Manager.

Finally, we acknowledge that the Manager in relation to the Sub-Fund in which we hold Units shall have the right to deduct and set off the amount of such Taxation from any income distributed to us or accumulated on any Units owned by us. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to the provisions of the Deed and the Prospectus, compulsorily redeem any of our Units and may use the proceeds of such redemption to pay any relevant Taxation.

Signed: ....

Beneficial Owner

Undertaking and indemnity

To be used where the beneficial owner is subscribing for Units through a nominee and the certificate is being signed by the nominee (with the nominee obtaining a back to back indemnity with the beneficial owner)

To the extent the Depositary, TNTCLB, the Manager, the Investment Manager, the Administrator, any other provider of services to or in relation to the Fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents (the "**Taxation Indemnified Persons**") is liable to pay any Taxation because of the legal ownership by us on behalf of the beneficial owner (as set out in this certificate) of Units in the relevant Sub-Fund and such Taxation is not paid by us on behalf of the beneficial owner, or by the beneficial owner on our account or their account, as applicable, we shall pay the amount of the Taxation to the Fund or as the Manager may direct before the time it becomes payable by the affected person.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Taxation Indemnified Persons in relation to all such amounts of Taxation.

Further, if we redeem Units (including where a redemption would require the Manager to redeem corresponding Units in an underlying Sub-Fund) and the redemption payment is computed on the basis that the Sub-Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to the former beneficial owner or to us as the former Unitholder rather than to the Sub-Fund, or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Sub-Fund.

Finally, we acknowledge that the Manager in relation to the Sub-Fund in which we hold Units on behalf of the beneficial owner shall have the right to deduct and set off the amount of such Taxation from any income distributed to us on behalf of the beneficial owner or accumulated on any Units owned by us on behalf of the beneficial owner. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to the provisions of the Deed and the Prospectus, compulsorily redeem any of our Units owned on behalf of the beneficial owner and may use the proceeds of such redemption to pay any relevant Taxation.

Signed: ....

Nominee

APPENDIX X

SFDR-PCDs

This Appendix comprises the pre-contractual disclosure "PCDs" for those Sub-Funds classified as Article 8 products pursuant to the SFDR. These PCDs are intended to ensure that all sustainability claims of relevant Sub-Funds are supported with information and that this is done in a way that enables investors to compare funds. The form of disclosure is mandated by the European Commission and the Manager is not permitted to amend or deviate from the template.

The PCDs introduce some new terms to the prospectus (some are described below) which should be read alongside the section of this prospectus entitled "Investment Objectives and Policies" and information available on the product pages of the BlackRock website, www.blackrock.com.

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. It is a term that is strictly defined by the SFDR and so even though an investment might, in everyday terms, be reasonably considered to be in a sustainable asset it may not qualify as a Sustainable Investment under the technical definition in the SFDR. Investors may wish to make a personal assessment of the sustainable and ESG characteristics of a Fund prior to investing.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable Investments with an environmental objective might be aligned with the Taxonomy or not.

The following Sub-Funds are covered in this Appendix.

Article 8 Sub-Funds:

- CCF Developed World Screened Index Fund
- CCF North America Screened Index Fund
- CCF Europe Screened Index Fund
- CCF Pacific Screened Index Fund
- CCF Developed World Paris-Aligned Climate Index Fund

- CCF Intermediate Fund
- CCF Growth Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CCF Developed World Screened Index Fund **Legal entity identifier:** 549300PG36WU8V5CVS83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ✓ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective: __%**

✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund is passively managed and seeks to promote the following environmental and social characteristics by tracking the performance of the MSCI World ex Select Controversies Index, its Benchmark Index:

1. exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes;
2. exclusion of issuers deemed to have violated United Nations Global Compact principles; and
3. exclusion of issuers deemed to be involved in very severe ESG related controversies;

These environmental and social characteristics are incorporated through the selection of constituents in the Fund's Benchmark Index (as described below). The Benchmark Index excludes issuers from the MSCI World Index (the "Parent Index") based on their involvement in certain activities deemed to have negative environmental or social outcomes. Issuers are excluded from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):

- controversial weapons
- nuclear weapons
- civilian firearms
- tobacco
- thermal coal

- oil sands

The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Benchmark Index also excludes issuers from the Parent Index which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score). An MSCI controversy score measures an issuer's involvement (or alleged involvement) in serious controversies based on an assessment of an issuer's operations and/or products which are deemed to have a negative ESG impact. An MSCI controversy score may consider involvement in adverse impact activities in relation to environmental issues such as biodiversity and land use, energy and climate change, water stress, toxic emissions and waste issues. An MSCI controversy score may also consider involvement in adverse impact activities in relation to social issues such as human rights, labour management relations, discrimination and workforce diversity.

For more information on where details of the methodology of the Benchmark Index can be found see Where can the methodology used for the calculation of the designated index be found? below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators form part of the ESG selection criteria of the Benchmark Index tracked by the Fund:

1. The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes as described above (see What environmental and/or social characteristics are promoted by this financial product?).
2. The exclusion of companies classified as violating United Nations Global Compact principles by the Benchmark Index as described above (see What environmental and/or social characteristics are promoted by this financial product?).
3. The exclusion of companies identified as being involved in ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).
4. The consideration of the principal adverse impacts on sustainability factors as identified in the table below (see Does this financial product consider principal adverse impacts on sustainability factors?).

The ESG selection criteria of the Benchmark Index is applied by the index provider at each index rebalance. At each index rebalance (or as soon as possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index. Where the Fund's portfolio ceases to meet any of these characteristics in between index rebalances, the Fund's portfolio will be re-aligned at the next index rebalance (or as soon as possible and practicable thereafter) in accordance with the Benchmark Index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This Fund does not commit to investing in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not commit to investing in sustainable investments.

------ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to investing in sustainable investments.

corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

Yes, the Fund takes into consideration principal adverse impacts on sustainability factors by tracking the Benchmark Index which incorporates certain ESG criteria in the selection of index constituents. The Investment Manager has determined that those principal adverse impacts (PAIs) marked as "X" in the table below are considered as part of the selection criteria of the Benchmark Index at each index rebalance.

The Fund's annual report will include information on the principal adverse impacts on sustainability factors set out below.

	PAI Description	**Benchmark Index Selection Criteria**			
		Exclusion of issuers based on certain environmental screens (listed above)	**Exclusion of issuers based on an MSCI ESG Controversy Score**	**Exclusion of issuers classified as violating United Nations Global Compact principles**	**Exclusion of issuers determined to have any tie to controversial weapons**
Greenhouse Gas (GHG) emissions	1. (a) GHG emissions (Scope 1/2)				
	1.(b) GHG emissions (Scope 3)				
	2. Carbon footprint				
	3. GHG intensity				
	4. % in Fossil Fuels	X			
	5. Non-Renewable / Renewable %				
	6. High impact sector energy consumption				
Biodiversity	7. Negative impact to Biodiversity sensitive areas				
Water	8. Emissions to Water				
Waste	9. Hazardous Waste				
Social and employee matters	10. UNGC+OECD Violations		X	X	
	11. UNGC+OECD Process, Monitoring				
	12. Unadjusted gender pay gap				
	13. Board gender diversity				
	14. Controversial weapons				X

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index. The index methodology of its Benchmark Index is described above (see What environmental and/or social characteristics are promoted by this financial product?).

By investing in the constituents of its Benchmark Index, the Fund's investment strategy enables it to comply with the ESG requirements of its Benchmark Index as determined by the index provider. In the event that any investments cease to comply, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The Fund may use optimisation techniques in order to achieve a similar return to the Benchmark Index which means that it is permitted to invest in securities that are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. If the Fund does so, its investment strategy is to invest only in issuers in the Benchmark Index or in issuers that meet the ESG requirements of the Benchmark Index at the time of purchase. If such securities cease to comply with the ESG requirements of the Benchmark Index, the Fund may hold such securities only until the next portfolio rebalance and when it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The strategy is implemented at each portfolio rebalance of the Fund, which follows the index rebalance of its Benchmark Index.

Governance Processes

The Investment Manager carries out due diligence on the index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are that the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index.

As the Fund is able to use optimisation techniques and may invest in securities that are not underlying constituents of the Benchmark Index, where it does so, its investment strategy is to invest only in issuers in the Benchmark Index or in issuers that meet the ESG requirements of the Benchmark Index at the time of purchase.

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and/or it is possible and practicable (in the Investment Manager's view) to liquidate the position.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the Fund's investments.

The Fund's Benchmark Index seeks to reduce the number of constituents from the Parent Index through the application of the ESG selection criteria. However, there is no minimum rate of reduction applied or targeted by the index provider in the selection of constituents for the Benchmark Index.

The rate of reduction may vary over time depending on the issuers that make up the Parent Index. For example, if issuers in the Parent Index engage in fewer activities that are excluded from the Parent Index based on the ESG selection criteria applied by the Benchmark Index, the rate of reduction may reduce over time. Conversely, if the index provider increases the ESG selection criteria in the Benchmark Index as ESG standards evolve, the rate of reduction may increase over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance checks are incorporated within the methodology of the Benchmark Index. At each index rebalance, the index provider excludes companies from the Benchmark Index based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and excludes companies that are classified as violating United Nations Global Compact principles (see What environmental and/or social characteristics are promoted by this financial product? above).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

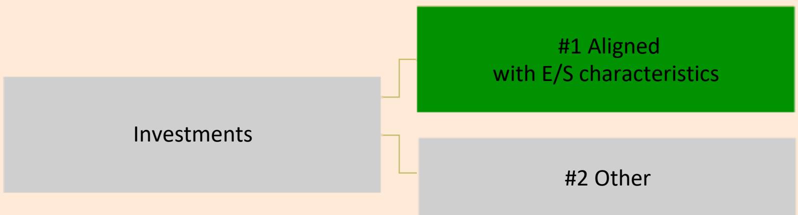
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund seeks to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Benchmark Index.

It is expected that at least 80% of the Fund assets will be invested in either securities within the Benchmark Index or in securities that meet the ESG selection criteria of the Benchmark Index. As such, at each index rebalance (or as soon as reasonably practicable thereafter), the portfolio of the Fund will be rebalanced in line with its Benchmark Index so that at least 80% of the Fund's assets will be aligned with the ESG characteristics of the Benchmark Index (as determined at that rebalance).

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments until such time as the relevant securities cease to form part of the Benchmark Index (or otherwise cease to meet the ESG selection criteria of the Benchmark Index) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The Fund may invest up to 20% of its assets in other investments ("#2 Other").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management in connection with the environmental or social characteristics promoted by the Fund. Where the Fund uses derivatives for promoting environmental or social characteristics, any ESG rating or analyses referenced above will apply to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic

criteria include comprehensive safety and waste management rules.

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

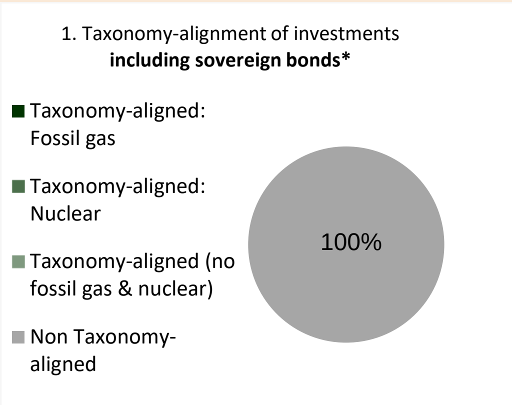
✓ **No**

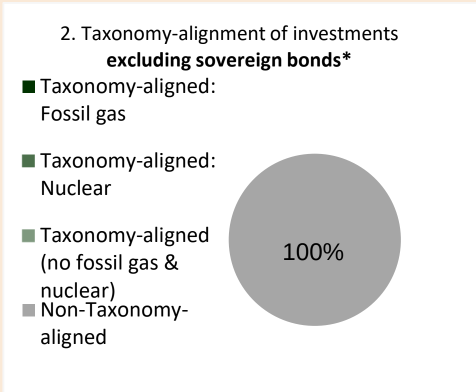
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

This Fund does not currently commit to investing more than 0% of its assets in investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to investing in sustainable investments with an environmental objective.

What is the minimum share of socially sustainable investments?

This Fund does not currently commit to investing more than 0% of its assets in investments in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, money market funds and derivatives. Such investments may only be used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class.

Any ESG rating or analyses applied by the index provider will apply only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments will not be considered against minimum environmental or social safeguards.

activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, this Fund seeks to achieve the environmental and social characteristics it promotes by tracking the performance of the MSCI World ex Select Controversies Index, its Benchmark Index, which incorporates the index provider's ESG selection criteria.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  At each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  At each index rebalance (or as soon as reasonably possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index.

- ***How does the designated index differ from a relevant broad market index?***

  The Benchmark Index excludes issuers that do not meet its ESG selection criteria from its Parent Index, which is a broad market index. The ESG selection criteria that is excluded is set out above (see What environmental and/or social characteristics are promoted by this financial product?) above.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The methodology of the Fund's Benchmark Index can be found by copying and pasting the following link into your web browser: https://www.msci.com/index/methodology/latest/Worldexselectcontroversies

  The methodology of the Fund's Benchmark Index can also be found on the index provider's website at https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

For further details specific to this Fund, please refer to the sections of this prospectus entitled 'Investment Objective' and 'Investment Policy', 'SFDR' and also the product page for the Fund which can be found by typing the name of the Fund into the search bar on the iShares website: www.iShares.com

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CCF North America Screened Index Fund

Legal entity identifier: 549300ZIDX8URR8JPV46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund is passively managed and seeks to promote the following environmental and social characteristics by tracking the performance of the MSCI North America ex Select Controversies Index, its Benchmark Index:

1. exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes;
2. exclusion of issuers deemed to have violated United Nations Global Compact principles; and
3. exclusion of issuers deemed to be involved in very severe ESG related controversies;

These environmental and social characteristics are incorporated through the selection of constituents in the Fund's Benchmark Index (as described below). The Benchmark Index excludes issuers from the MSCI North America Index (the "Parent Index") based on their involvement in certain activities deemed to have negative environmental or social outcomes. Issuers are excluded from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):

- controversial weapons
- nuclear weapons
- civilian firearms
- tobacco
- thermal coal
- oil sands

The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Benchmark Index also excludes issuers from the Parent Index which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score). An MSCI controversy score measures an issuer's involvement (or alleged involvement) in serious controversies based on an assessment of an issuer's operations and/or products which are deemed to have a negative ESG impact. An MSCI controversy score may consider involvement in adverse impact activities in relation to environmental issues such as biodiversity and land use, energy and climate change, water stress, toxic emissions and waste issues. An MSCI controversy score may also consider involvement in adverse impact activities in relation to social issues such as human rights, labour management relations, discrimination and workforce diversity.

For more information on where details of the methodology of the Benchmark Index can be found see Where can the methodology used for the calculation of the designated index be found? below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators form part of the ESG selection criteria of the Benchmark Index tracked by the Fund:

1. The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes as described above (see What environmental and/or social characteristics are promoted by this financial product?).
2. The exclusion of companies classified as violating United Nations Global Compact principles by the Benchmark Index as described above (see What environmental and/or social characteristics are promoted by this financial product?).
3. The exclusion of companies identified as being involved in ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).
4. The consideration of the principal adverse impacts on sustainability factors as identified in the table below (see Does this financial product consider principal adverse impacts on sustainability factors?).

   The ESG selection criteria of the Benchmark Index is applied by the index provider at each index rebalance. At each index rebalance (or as soon as possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index. Where the Fund's portfolio ceases to meet any of these characteristics in between index rebalances, the Fund's portfolio will be re-aligned at the next index rebalance (or as soon as possible and practicable thereafter) in accordance with the Benchmark Index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This Fund does not commit to investing in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not commit to investing in sustainable investments.

------ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to investing in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which

Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

Yes, the Fund takes into consideration principal adverse impacts on sustainability factors by tracking the Benchmark Index which incorporates certain ESG criteria in the selection of index constituents. The Investment Manager has determined that those principal adverse impacts (PAIs) marked as "X" in the table below are considered as part of the selection criteria of the Benchmark Index at each index rebalance.

The Fund's annual report will include information on the principal adverse impacts on sustainability factors set out below.

	PAI Description	**Benchmark Index Selection Criteria**			
		Exclusion of issuers based on certain environmental screens (listed above)	**Exclusion of issuers based on an MSCI ESG Controversy Score**	**Exclusion of issuers classified as violating United Nations Global Compact principles**	**Exclusion of issuers determined to have any tie to controversial weapons**
Greenhouse Gas (GHG) emissions	1. (a) GHG emissions (Scope 1/2)				
	1.(b) GHG emissions (Scope 3)				
	2. Carbon footprint				
	3. GHG intensity				
	4. % in Fossil Fuels	X			
	5. Non-Renewable / Renewable %				
	6. High impact sector energy consumption				
Biodiversity	7. Negative impact to Biodiversity sensitive areas				
Water	8. Emissions to Water				
Waste	9. Hazardous Waste				
Social and employee matters	10. UNGC+OECD Violations		X	X	
	11. UNGC+OECD Process, Monitoring				
	12. Unadjusted gender pay gap				
	13. Board gender diversity				
	14. Controversial weapons				X

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index. The index methodology of its Benchmark Index is described above (see What environmental and/or social characteristics are promoted by this financial product?). The Fund seeks to replicate the constituents of the Benchmark Index by holding all of the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index where possible and practicable.

By investing in the constituents of its Benchmark Index, the Fund's investment strategy enables it to comply with the ESG requirements of its Benchmark Index as determined by the index provider. In the event that any investments cease to comply, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The strategy is implemented at each portfolio rebalance of the Fund, which follows the index rebalance of its Benchmark Index.

Governance Processes

The Investment Manager carries out due diligence on the index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are that the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index.

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the Fund's investments.

The Fund's Benchmark Index seeks to reduce the number of constituents from the Parent Index through the application of the ESG selection criteria. However, there is no minimum rate of reduction applied or targeted by the index provider in the selection of constituents for the Benchmark Index.

The rate of reduction may vary over time depending on the issuers that make up the Parent Index. For example, if issuers in the Parent Index engage in fewer activities that are excluded from the Parent Index based on the ESG selection criteria applied by the Benchmark Index, the rate of reduction may reduce over time. Conversely, if the index provider increases the ESG selection criteria in the Benchmark Index as ESG standards evolve, the rate of reduction may increase over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance checks are incorporated within the methodology of the Benchmark Index. At each index rebalance, the index provider excludes companies from the Benchmark Index based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and excludes companies that are classified as violating United Nations Global Compact principles (see What environmental and/or social characteristics are promoted by this financial product? above).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

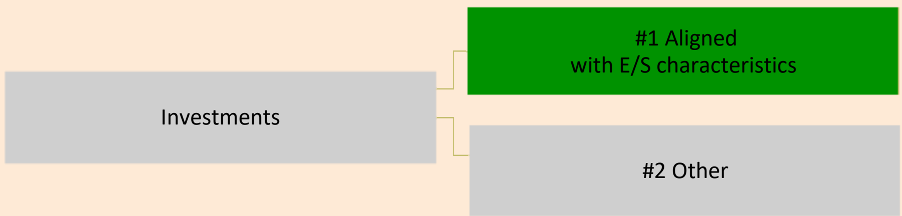
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund seeks to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Benchmark Index.

It is expected that at least 80% of the Fund's assets will be invested in securities within the Benchmark Index. As such, at each index rebalance (or as soon as reasonably possible and practicable thereafter), the portfolio of the Fund will be rebalanced in line with its Benchmark Index so that at least 80% of the Fund's assets will be aligned with the ESG characteristics of the Benchmark Index (as determined at that rebalance).

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments until such time as the relevant securities cease to form part of the Benchmark Index (or as soon as reasonably practicable thereafter) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The Fund may invest up to 20% of its assets in other investments ("#2 Other").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management in connection with the environmental or social characteristics promoted by the Fund. Where the Fund uses derivatives for promoting environmental or social characteristics, any ESG rating or analyses referenced above will apply to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✓ No

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

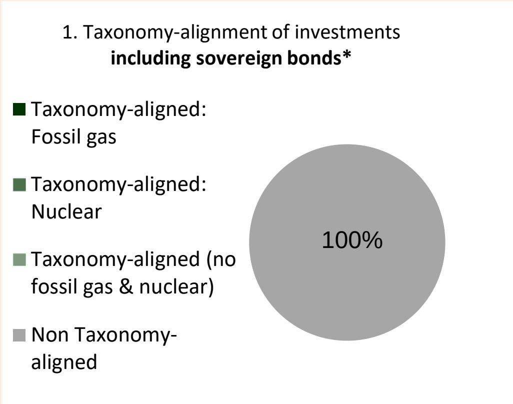
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

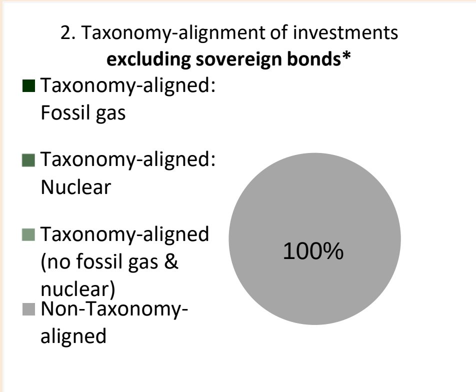
comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





***** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

This Fund does not currently commit to investing more than 0% of its assets in investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to investing in sustainable investments with an environmental objective.

What is the minimum share of socially sustainable investments?

This Fund does not currently commit to investing more than 0% of its assets in investments in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, money market funds and derivatives. Such investments may only be used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class.

Any ESG rating or analyses applied by the index provider will apply only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments will not be considered against minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, this Fund seeks to achieve the environmental and social characteristics it promotes by tracking the performance of the MSCI North America ex Select Controversies Index, its Benchmark Index, which incorporates the index provider's ESG selection criteria.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  At each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  At each index rebalance (or as soon as reasonably possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index.

- ***How does the designated index differ from a relevant broad market index?***

  The Benchmark Index excludes issuers that do not meet its ESG selection criteria from its Parent Index, which is a broad market index. The ESG selection criteria that is excluded is set out above (see What environmental and/or social characteristics are promoted by this financial product?) above.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The methodology of the Fund's Benchmark Index can be found by copying and pasting the following link into your web browser: https://www.msci.com/index/methodology/latest/Worldexselectcontroversies

  The methodology of the Fund's Benchmark Index can also be found on the index provider's website at https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

For further details specific to this Fund, please refer to the sections of this prospectus entitled 'Investment Objective' and 'Investment Policy', 'SFDR' and also the product page for the Fund which can be found by typing the name of the Fund into the search bar on the iShares website: www.iShares.com

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CCF Europe Screened Index Fund **Legal entity identifier:** 549300CO2NE7P7QQUY94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund is passively managed and seeks to promote the following environmental and social characteristics by tracking the performance of the MSCI Europe ex Select Controversies Index, its Benchmark Index:

1. exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes;
2. exclusion of issuers deemed to have violated United Nations Global Compact principles; and
3. exclusion of issuers deemed to be involved in very severe ESG related controversies;

These environmental and social characteristics are incorporated through the selection of constituents in the Fund's Benchmark Index (as described below). The Benchmark Index excludes issuers from the MSCI Europe Index (the "Parent Index") based on their involvement in certain activities deemed to have negative environmental or social outcomes. Issuers are excluded from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):

- controversial weapons
- nuclear weapons
- civilian firearms
- tobacco
- thermal coal

- oil sands

The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Benchmark Index also excludes issuers from the Parent Index which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score). An MSCI controversy score measures an issuer's involvement (or alleged involvement) in serious controversies based on an assessment of an issuer's operations and/or products which are deemed to have a negative ESG impact. An MSCI controversy score may consider involvement in adverse impact activities in relation to environmental issues such as biodiversity and land use, energy and climate change, water stress, toxic emissions and waste issues. An MSCI controversy score may also consider involvement in adverse impact activities in relation to social issues such as human rights, labour management relations, discrimination and workforce diversity.

For more information on where details of the methodology of the Benchmark Index can be found see Where can the methodology used for the calculation of the designated index be found? below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators form part of the ESG selection criteria of the Benchmark Index tracked by the Fund:

1. The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes as described above (see What environmental and/or social characteristics are promoted by this financial product?).
2. The exclusion of companies classified as violating United Nations Global Compact principles by the Benchmark Index as described above (see What environmental and/or social characteristics are promoted by this financial product?).
3. The exclusion of companies identified as being involved in ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).
4. The consideration of the principal adverse impacts on sustainability factors as identified in the table below (see Does this financial product consider principal adverse impacts on sustainability factors?).

   The ESG selection criteria of the Benchmark Index is applied by the index provider at each index rebalance. At each index rebalance (or as soon as possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index. Where the Fund's portfolio ceases to meet any of these characteristics in between index rebalances, the Fund's portfolio will be re-aligned at the next index rebalance (or as soon as possible and practicable thereafter) in accordance with the Benchmark Index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This Fund does not commit to investing in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not commit to investing in sustainable investments.

------ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to investing in sustainable investments.

corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

Yes, the Fund takes into consideration principal adverse impacts on sustainability factors by tracking the Benchmark Index which incorporates certain ESG criteria in the selection of index constituents. The Investment Manager has determined that those principal adverse impacts (PAIs) marked as "X" in the table below are considered as part of the selection criteria of the Benchmark Index at each index rebalance.

The Fund's annual report will include information on the principal adverse impacts on sustainability factors set out below.

	PAI Description	Benchmark Index Selection Criteria			
		Exclusion of issuers based on certain environmental screens (listed above)	**Exclusion of issuers based on an MSCI ESG Controversy Score**	**Exclusion of issuers classified as violating United Nations Global Compact principles**	**Exclusion of issuers determined to have any tie to controversial weapons**
Greenhouse Gas (GHG) emissions	1. (a) GHG emissions (Scope 1/2)				
	1.(b) GHG emissions (Scope 3)				
	2. Carbon footprint				
	3. GHG intensity				
	4. % in Fossil Fuels	X			
	5. Non-Renewable / Renewable %				
	6. High impact sector energy consumption				
Biodiversity	7. Negative impact to Biodiversity sensitive areas				
Water	8. Emissions to Water				
Waste	9. Hazardous Waste				
Social and employee matters	10. UNGC+OECD Violations		X	X	
	11. UNGC+OECD Process, Monitoring				
	12. Unadjusted gender pay gap				
	13. Board gender diversity				
	14. Controversial weapons				X

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index. The index methodology of its Benchmark Index is described above (see What environmental and/or social characteristics are promoted by this financial product?). The Fund seeks to replicate the constituents of the Benchmark Index by holding all of the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index where possible and practicable.

By investing in the constituents of its Benchmark Index, the Fund's investment strategy enables it to comply with the ESG requirements of its Benchmark Index as determined by the index provider. In the event that any investments cease to comply, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The strategy is implemented at each portfolio rebalance of the Fund, which follows the index rebalance of its Benchmark Index.

Governance Processes

The Investment Manager carries out due diligence on the index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are that the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index.

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the Fund's investments.

The Fund's Benchmark Index seeks to reduce the number of constituents from the Parent Index through the application of the ESG selection criteria. However, there is no minimum rate of reduction applied or targeted by the index provider in the selection of constituents for the Benchmark Index.

The rate of reduction may vary over time depending on the issuers that make up the Parent Index. For example, if issuers in the Parent Index engage in fewer activities that are excluded from the Parent Index based on the ESG selection criteria applied by the Benchmark Index, the rate of reduction may reduce over time. Conversely, if the index provider increases the ESG selection criteria in the Benchmark Index as ESG standards evolve, the rate of reduction may increase over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance checks are incorporated within the methodology of the Benchmark Index. At each index rebalance, the index provider excludes companies from the Benchmark Index based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and excludes companies that are classified as violating United Nations Global Compact principles (see What environmental and/or social characteristics are promoted by this financial product? above).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities

The Fund seeks to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Benchmark Index.

It is expected that at least 80% of the Fund's assets will be invested in securities within the Benchmark Index. As such, at each index rebalance (or as soon as reasonably possible and practicable thereafter), the portfolio of the Fund will be rebalanced in line with its Benchmark Index so that at least 80% of the Fund's assets will be aligned with the ESG characteristics of the Benchmark Index (as determined at that rebalance).

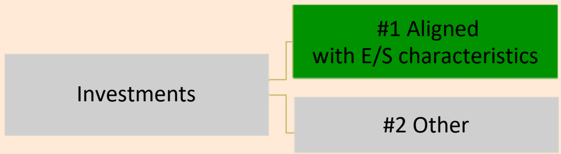
In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments until such time as the relevant securities cease to form part of the Benchmark Index (or as soon as reasonably practicable thereafter) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The Fund may invest up to 20% of its assets in other investments ("#2 Other").

of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management in connection with the environmental or social characteristics promoted by the Fund. Where the Fund uses derivatives for promoting environmental or social characteristics, any ESG rating or analyses referenced above will apply to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✓ No

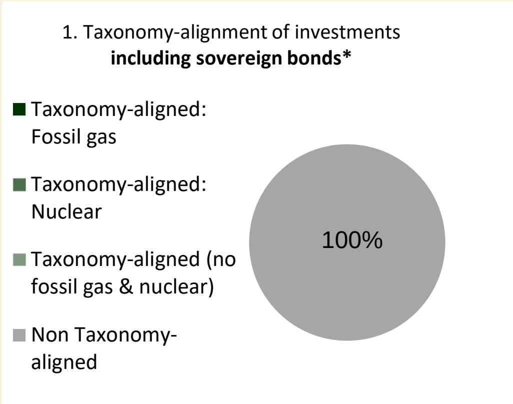
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

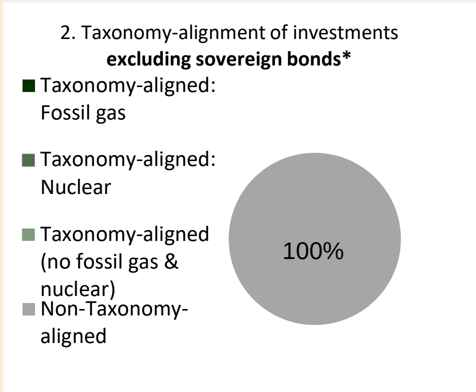
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

This Fund does not currently commit to investing more than 0% of its assets in investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to investing in sustainable investments with an environmental objective.

What is the minimum share of socially sustainable investments?

This Fund does not currently commit to investing more than 0% of its assets in investments in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, money market funds and derivatives. Such investments may only be used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class.

Any ESG rating or analyses applied by the index provider will apply only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments will not be considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

Yes, this Fund seeks to achieve the environmental and social characteristics it promotes by tracking the performance of the MSCI Europe ex Select Controversies Index, its Benchmark Index, which incorporates the index provider's ESG selection criteria.

that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

At each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

At each index rebalance (or as soon as reasonably possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index.

How does the designated index differ from a relevant broad market index?

The Benchmark Index excludes issuers that do not meet its ESG selection criteria from its Parent Index, which is a broad market index. The ESG selection criteria that is excluded is set out above (see What environmental and/or social characteristics are promoted by this financial product?) above.

Where can the methodology used for the calculation of the designated index be found?

The methodology of the Fund's Benchmark Index can be found by copying and pasting the following link into your web browser: https://www.msci.com/index/methodology/latest/Worldexselectcontroversies

The methodology of the Fund's Benchmark Index can also be found on the index provider's website at https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

For further details specific to this Fund, please refer to the sections of this prospectus entitled 'Investment Objective' and 'Investment Policy', 'SFDR' and also the product page for the Fund which can be found by typing the name of the Fund into the search bar on the iShares website: www.iShares.com

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CCF Pacific Screened Index Fund

Legal entity identifier: 549300SLPJFIJ8EQ5H44

Environmental and/or social characteristics

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund is passively managed and seeks to promote the following environmental and social characteristics by tracking the performance of the MSCI Pacific ex Select Controversies Index, its Benchmark Index:

1. exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes;
2. exclusion of issuers deemed to have violated United Nations Global Compact principles; and
3. exclusion of issuers deemed to be involved in very severe ESG related controversies;

These environmental and social characteristics are incorporated through the selection of constituents in the Fund's Benchmark Index (as described below). The Benchmark Index excludes issuers from the MSCI Pacific Index (the "Parent Index") based on their involvement in certain activities deemed to have negative environmental or social outcomes. Issuers are excluded from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):

- controversial weapons
- nuclear weapons
- civilian firearms
- tobacco
- thermal coal

- oil sands

The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Benchmark Index also excludes issuers from the Parent Index which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score). An MSCI controversy score measures an issuer's involvement (or alleged involvement) in serious controversies based on an assessment of an issuer's operations and/or products which are deemed to have a negative ESG impact. An MSCI controversy score may consider involvement in adverse impact activities in relation to environmental issues such as biodiversity and land use, energy and climate change, water stress, toxic emissions and waste issues. An MSCI controversy score may also consider involvement in adverse impact activities in relation to social issues such as human rights, labour management relations, discrimination and workforce diversity.

For more information on where details of the methodology of the Benchmark Index can be found see Where can the methodology used for the calculation of the designated index be found? below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators form part of the ESG selection criteria of the Benchmark Index tracked by the Fund:

1. The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes as described above (see What environmental and/or social characteristics are promoted by this financial product?).
2. The exclusion of companies classified as violating United Nations Global Compact principles by the Benchmark Index as described above (see What environmental and/or social characteristics are promoted by this financial product?).
3. The exclusion of companies identified as being involved in ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).
4. The consideration of the principal adverse impacts on sustainability factors as identified in the table below (see Does this financial product consider principal adverse impacts on sustainability factors?).

   The ESG selection criteria of the Benchmark Index is applied by the index provider at each index rebalance. At each index rebalance (or as soon as possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index. Where the Fund's portfolio ceases to meet any of these characteristics in between index rebalances, the Fund's portfolio will be re-aligned at the next index rebalance (or as soon as possible and practicable thereafter) in accordance with the Benchmark Index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This Fund does not commit to investing in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not commit to investing in sustainable investments.

------ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to investing in sustainable investments.

corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

Yes, the Fund takes into consideration principal adverse impacts on sustainability factors by tracking the Benchmark Index which incorporates certain ESG criteria in the selection of index constituents. The Investment Manager has determined that those principal adverse impacts (PAIs) marked as "X" in the table below are considered as part of the selection criteria of the Benchmark Index at each index rebalance.

The Fund's annual report will include information on the principal adverse impacts on sustainability factors set out below.

	PAI Description	**Benchmark Index Selection Criteria**			
		Exclusion of issuers based on certain environmental screens (listed above)	**Exclusion of issuers based on an MSCI ESG Controversy Score**	**Exclusion of issuers classified as violating United Nations Global Compact principles**	**Exclusion of issuers determined to have any tie to controversial weapons**
Greenhouse Gas (GHG) emissions	1. (a) GHG emissions (Scope 1/2)				
	1.(b) GHG emissions (Scope 3)				
	2. Carbon footprint				
	3. GHG intensity				
	4. % in Fossil Fuels	X			
	5. Non-Renewable / Renewable %				
	6. High impact sector energy consumption				
Biodiversity	7. Negative impact to Biodiversity sensitive areas				
Water	8. Emissions to Water				
Waste	9. Hazardous Waste				
Social and employee matters	10. UNGC+OECD Violations		X	X	
	11. UNGC+OECD Process, Monitoring				
	12. Unadjusted gender pay gap				
	13. Board gender diversity				
	14. Controversial weapons				X

What investment strategy does this financial product follow?

The investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index. The index methodology of its Benchmark Index is described above (see What environmental and/or social characteristics are promoted by this financial product?). The Fund seeks to replicate the constituents of the Benchmark Index by holding all of the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index where possible and practicable.

By investing in the constituents of its Benchmark Index, the Fund's investment strategy enables it to comply with the ESG requirements of its Benchmark Index as determined by the index provider. In the event that any investments cease to comply, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The strategy is implemented at each portfolio rebalance of the Fund, which follows the index rebalance of its Benchmark Index.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Governance Processes

The Investment Manager carries out due diligence on the index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are that the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index.

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the Fund's investments.

The Fund's Benchmark Index seeks to reduce the number of constituents from the Parent Index through the application of the ESG selection criteria. However, there is no minimum rate of reduction applied or targeted by the index provider in the selection of constituents for the Benchmark Index.

The rate of reduction may vary over time depending on the issuers that make up the Parent Index. For example, if issuers in the Parent Index engage in fewer activities that are excluded from the Parent Index based on the ESG selection criteria applied by the Benchmark Index, the rate of reduction may reduce over time. Conversely, if the index provider increases the ESG selection criteria in the Benchmark Index as ESG standards evolve, the rate of reduction may increase over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance checks are incorporated within the methodology of the Benchmark Index. At each index rebalance, the index provider excludes companies from the Benchmark Index based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and excludes companies that are classified as violating United Nations Global Compact principles (see What environmental and/or social characteristics are promoted by this financial product? above).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

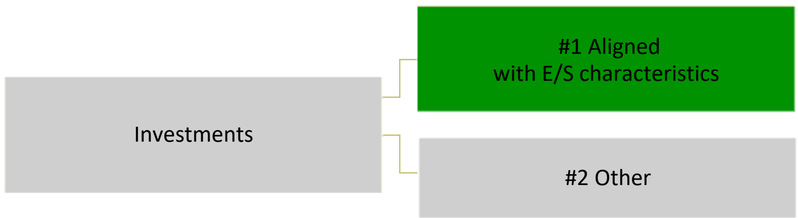
operational expenditure (OpEx) reflecting green operational activities of investee companies.

The Fund seeks to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Benchmark Index.

It is expected that at least 80% of the Fund's assets will be invested in securities within the Benchmark Index. As such, at each index rebalance (or as soon as reasonably possible and practicable thereafter), the portfolio of the Fund will be rebalanced in line with its Benchmark Index so that at least 80% of the Fund's assets will be aligned with the ESG characteristics of the Benchmark Index (as determined at that rebalance).

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments until such time as the relevant securities cease to form part of the Benchmark Index (or as soon as reasonably practicable thereafter) and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The Fund may invest up to 20% of its assets in other investments ("#2 Other").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management in connection with the environmental or social characteristics promoted by the Fund. Where the Fund uses derivatives for promoting environmental or social characteristics, any ESG rating or analyses referenced above will apply to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✓ No

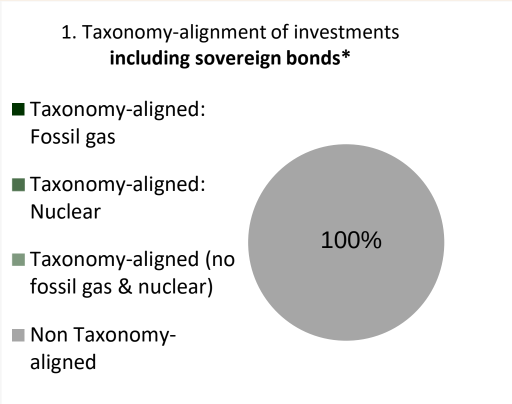
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

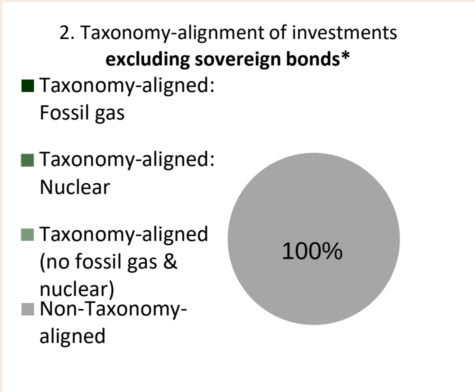
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

This Fund does not currently commit to investing more than 0% of its assets in investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to investing in sustainable investments with an environmental objective.

What is the minimum share of socially sustainable investments?

This Fund does not currently commit to investing more than 0% of its assets in investments in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, money market funds and derivatives. Such investments may only be used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class.

Any ESG rating or analyses applied by the index provider will apply only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments will not be considered against minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, this Fund seeks to achieve the environmental and social characteristics it promotes by tracking the performance of the MSCI Pacific ex Select Controversies Index, its Benchmark Index, which incorporates the index provider's ESG selection criteria.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

social characteristics that they promote.

At each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

At each index rebalance (or as soon as reasonably possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index.

How does the designated index differ from a relevant broad market index?

The Benchmark Index excludes issuers that do not meet its ESG selection criteria from its Parent Index, which is a broad market index. The ESG selection criteria that is excluded is set out above (see What environmental and/or social characteristics are promoted by this financial product?) above.

Where can the methodology used for the calculation of the designated index be found?

The methodology of the Fund's Benchmark Index can be found by copying and pasting the following link into your web browser: https://www.msci.com/index/methodology/latest/Worldexselectcontroversies

The methodology of the Fund's Benchmark Index can also be found on the index provider's website at https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

For further details specific to this Fund, please refer to the sections of this prospectus entitled 'Investment Objective' and 'Investment Policy', 'SFDR' and also the product page for the Fund which can be found by typing the name of the Fund into the search bar on the iShares website: www.iShares.com

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CCF Developed World Paris-Aligned Climate Index Fund

Legal entity identifier: 529900EZ2RFYPLRZ3795

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund is passively managed and seeks to promote the following environmental and social characteristics by tracking the performance of the MSCI World Climate Paris Aligned Select SDG Screened PAB Index, its Benchmark Index:

1. exclusion of issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes;
2. exclusion of issuers deemed to be involved in very severe ESG related controversies;
3. exclusion of issuers deemed to be involved in very severe or severe controversies relating to environmental issues;
4. exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and
5. exposure to investments qualifying as sustainable investments.

These environmental and social characteristics are incorporated through the selection of constituents in the Fund's Benchmark Index at each index rebalance (as described below).

The Benchmark Index has been labelled by the index provider as an EU Paris-aligned Benchmark ("PAB") (within the meaning of the Benchmarks Regulation) and therefore has to be constructed in accordance with the minimum standards prescribed by the Benchmarks Regulation in respect of the criteria for the selection, weighting and, where applicable, exclusion of the underlying assets, to align with the climate commitments laid down in the Paris Agreement.

The Benchmark Index excludes issuers from the MSCI World Index (the "Parent Index") based on their involvement in certain activities deemed to have negative environmental or social outcomes. Issuers are excluded from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):

- controversial weapons
- nuclear weapons
- civilian firearms
- tobacco
- thermal coal mining
- oil and gas
- oil sands
- alcohol, gambling, adult entertainment
- cannabis
- fossil fuel extraction and distribution revenues
- Conventional weapons
- power generation (relating to thermal coal-based power generation, liquid fuel-based power generation and natural gas based power generation)

Issuers categorised by MSCI as "Strongly Misaligned" on Net Alignment across UN SDG 12, 13, 14, or 15.

The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Benchmark Index also excludes issuers from the Parent Index which have a 'red' MSCI ESG controversy flag or an environmental controversy flag (each based on an MSCI controversy score). An MSCI controversy score measures an issuer's involvement (or alleged involvement) in serious controversies based on an assessment of an issuer's operations and/or products which are deemed to have a negative ESG impact. An MSCI controversy score may consider involvement in adverse impact activities in relation to environmental issues such as biodiversity and land use, energy and climate change, water stress, toxic emissions and waste issues. An MSCI controversy score may also consider involvement in adverse impact activities in relation to social issues such as human rights, labour management relations, discrimination and workforce diversity. Companies with a 'red' or 'orange' MSCI environmental controversy flag (based on an MSCI environmental controversy score) are also excluded from the Benchmark Index.

Following the application of the above exclusionary criteria, the constituents of the Benchmark Index are selected and weighted using the index provider's optimisation process at each index rebalance which seeks to:

- reduce the weighted average greenhouse gas (GHG) intensity (Scope 1+2+3) by 50% compared to the Parent Index;
- reduce the weighted average GHG intensity (Scope 1+2+3) by 10% on an annual basis;
- reduce the weighted average potential GHG emissions intensity (Scope 1+2+3) by 50% compared to the Parent Index;
- increase the weighted exposure to companies with credible carbon reduction targets;
- optimise exposure to sectors with a high impact on climate change that is at least equivalent to the Parent Index (to align with the objective of a PAB to include exposure to sectors that have a need to actively reduce GHG emissions);
- increase the weighted average low carbon transition (LCT) score relative to Parent Index;
- maintain a minimum ratio of weighted average green revenue/ weighted average brown revenue relative to Parent Index; and
- increase the weighted average green revenue relative to the Parent Index.

For more information on where details of the methodology of the Benchmark Index can be found see Where can the methodology used for the calculation of the designated index be found? (below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators form part of the ESG selection criteria of the Benchmark Index tracked by the Fund:

1. The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes as described above (see What environmental and/or social characteristics are promoted by this financial product?).
2. The exclusion of companies identified as being involved in ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial

product?).

3. The exclusion of companies identified as being involved in environmental controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).

4. The exposure to companies with credible carbon reduction targets as described above (see What environmental and/or social characteristics are promoted by this financial product?).

5. The weighted average ratio of overall green revenue to fossil fuels-based revenue as described above (see What environmental and/or social characteristics are promoted by this financial product?).

6. The weighted average green revenue relative to the Parent Index (see What environmental and/or social characteristics are promoted by this financial product?).

7. The weighted average LCT score relative to Parent Index (see What environmental and/or social characteristics are promoted by this financial product?).

8. The exposure to sectors with a high impact on climate change as described above (see What environmental and/or social characteristics are promoted by this financial product?).

9. The GHG intensity relative to the Parent Index as described above (see What environmental and/or social characteristics are promoted by this financial product?).

10. The potential GHG intensity relative to the Parent Index as described above (see What environmental and/or social characteristics are promoted by this financial product?).

11. The decarbonisation rate of GHG intensity per year as described above (see What environmental and/or social characteristics are promoted by this financial product?).

12. The Fund's investments qualifying as sustainable investments as described below (see What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?).

13. The consideration of the principal adverse impacts on sustainability factors as identified in the table below (see Does this financial product consider principal adverse impacts on sustainability factors?).

14. The consideration of issuers categorised by MSCI as "Strongly Misaligned" on Net Alignment across UN SDG 12, 13, 14, or 15. (see Does this financial product consider principal adverse impacts on sustainability factors?).

The ESG selection criteria of the Benchmark Index is applied by the index provider at each index rebalance. At each index rebalance (or as soon as possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index.

Where the Fund's portfolio ceases to meet any of these characteristics in between index rebalances, the Fund's portfolio will be re-aligned at the next index rebalance (or as soon as possible and practicable thereafter) in accordance with the Benchmark Index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

By investing in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Fund's Benchmark Index, a proportion of the Fund's investments will be in activities deemed to contribute to positive environmental and/or social impacts or in companies which have committed to science-based carbon reduction targets (as described below).

The Fund's Benchmark Index seeks to allocate a proportion of the Benchmark Index to companies that either: (1) derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or (2) have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Benchmark Index uses the MSCI ESG Sustainable Impact Metrics which aim to measure revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks. The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The MSCI ESG Sustainable Impact Metrics also consider positive societal impacts in relation to themes such as basic needs and empowerment and seek to identify those companies that may derive revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SME) finance, education and connectivity.

The environmental and social themes together with the revenue alignment thresholds are determined by the index provider and are applied at each index rebalance of the Benchmark Index.

The Benchmark Index also seeks to identify constituents with a commitment to one or more active carbon emissions reduction target(s) approved by the SBTi. The SBTi seeks to provide a clearly defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions to align with the goals of the Paris Agreement and help prevent the worst impacts of climate change.

The sustainable investments within the Fund may contribute to either an environmental objective or a social objective or a combination of the two. The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the starting universe of the Benchmark Index.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

At each index rebalance, all investments qualifying as sustainable are screened by the index provider against certain minimum environmental and social indicators. As part of the screening criteria applied by the index provider, companies are assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company has been identified by the index provider as being involved in activities with highly negative environmental and social impacts, it shall not be eligible as a sustainable investment. By tracking the Benchmark Index which incorporates these environmental and social related screens, the Investment Manager has determined that, at each index rebalance (or as soon as possible and practicable thereafter), the Fund's investments qualifying as sustainable, will not cause significant harm to any environmental or social sustainable objective within the meaning of applicable law and regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards (RTS) under the SFDR) are considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as sustainable.

As a result of the screening criteria applied by the index provider, the following investments within the Benchmark Index shall not qualify as sustainable investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which is significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions) (2) companies with an "orange" MSCI ESG controversy flag that have been deemed to be involved in severe ESG controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which are deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

At each index rebalance, the Benchmark Index also excludes: (1) companies with a "red" MSCI ESG controversy flag which includes companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises), and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

------ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's Benchmark Index excludes issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. The Benchmark Index applies the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

Yes, the Fund takes into consideration principal adverse impacts on sustainability factors by tracking the Benchmark Index which incorporates certain ESG criteria in the selection of index constituents. The Investment Manager has determined that those principal adverse impacts (PAIs) marked as "X" in the table below are considered as part of the selection criteria of the Benchmark Index at each index rebalance.

The Fund's annual report will include information on the principal adverse impacts on sustainability factors set out below.

	PAI Description						
		Minimum % reduction of weight-average carbon intensity	**Exclusion of issuers based on certain environmental screens (listed above)**	**Exclusion of issuers deemed to be involved in serious ESG related controversies**	**Exclusion of issuers classified as violating United Nations Global Compact principles**	**Exclusion of issuers determined to have any tie to controversial weapons**	**Green to brown revenue share**
Greenhouse Gas (GHG) emissions	1. (a) GHG emissions (Scope 1/2)	X					
	1.(b) GHG emissions (Scope 3)	X					
	2. Carbon footprint	X					
	3. GHG intensity	X					
	4. % in Fossil Fuels		X				
	5. Non-Renewable / Renewable %						X
	6. High impact sector energy consumption						
Biodiversity	7. Negative impact to Biodiversity sensitive areas			X			
Water	8. Emissions to Water			X			
Waste	9. Hazardous Waste			X			
Social and employee matters	10. UNGC+OECD Violations				X		
	11. UNGC+OECD Process, Monitoring						
	12. Unadjusted gender pay gap						
	13. Board gender diversity						
	14. Controversial weapons					X	

What investment strategy does this financial product follow?

The investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index. The index methodology of its Benchmark Index is described above (see What environmental and/or social characteristics are promoted by this financial product? above). The Fund seeks to replicate the constituents of the Benchmark Index by holding all of the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index where possible and practicable.

By investing in the constituents of its Benchmark Index, the Fund's investment strategy enables it to comply with the ESG requirements of its Benchmark Index as determined by the index provider. In the event that any investments cease to comply, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The strategy is implemented at each portfolio rebalance of the Fund, which follows the index rebalance of its Benchmark Index.

Governance Processes

The Investment Manager carries out due diligence on the index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund is passively managed and seeks to promote the environmental and social characteristics by tracking the performance of its Benchmark Index in accordance with the investment policy.

The Benchmark Index seeks to provide exposure to issuers within the Parent Index which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement. The Benchmark Index also applies additional exclusionary screens which exclude issuers based on their involvement in certain activities deemed to have negative environmental or social outcomes (as further described above). The Benchmark Index also excludes issuers based on an ESG controversy score.

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments only until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the Fund's investments.

The Fund's Benchmark Index seeks to reduce the number of constituents from the Parent Index through the application of the ESG selection criteria. However, there is no minimum rate of reduction applied or targeted by the index provider in the selection of constituents for the Benchmark Index.

The rate of reduction may vary over time depending on the issuers that make up the Parent Index. For example, if issuers in the Parent Index engage in fewer activities that are excluded from the Parent Index based on the ESG selection criteria applied by the Benchmark Index, the rate of reduction may reduce over time. Conversely, if the index provider increases the ESG selection criteria in the Benchmark Index as ESG standards evolve, the rate of reduction may increase over time.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax

What is the policy to assess good governance practices of the investee companies?

Good governance checks are incorporated within the methodology of the Benchmark Index. At each index rebalance, the index provider excludes companies from the Benchmark Index based on an ESG controversy score (which measures an issuer's involvement in ESG related controversies) and excludes compliance.

companies that are classified as violating United Nations Global Compact principles (see What environmental and/or social characteristics are promoted by this financial product? above).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

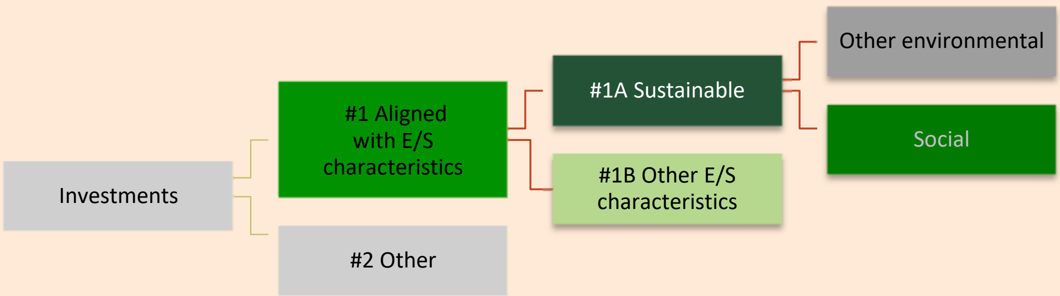
The Fund seeks to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Benchmark Index.

It is expected that at least 80% of the Fund's assets will be invested in securities within the Benchmark Index. As such, at each index rebalance (or as soon as reasonably possible and practicable thereafter), the portfolio of the Fund will be rebalanced in line with its Benchmark Index so that at least 80% of the Fund's assets will be aligned with the ESG characteristics of the Benchmark Index (this includes 25% of the Fund's assets that are qualified as sustainable investments) (as determined at that rebalance).

In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The assessment of the Fund's investments qualifying as sustainable is determined on or around each index rebalance, where the Fund's portfolio is rebalanced in line with its Benchmark Index. Where any investment ceases to qualify as a sustainable investment between index rebalances, the Fund's holdings in sustainable investments may fall below the minimum proportion of sustainable investments.

The Fund may invest up to 20% of its assets in other investments ("#2 Other").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management in connection with the environmental or social characteristics promoted by the Fund. Where the Fund uses derivatives for promoting environmental or social characteristics, any ESG rating or analyses referenced above will apply to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

The Fund does not currently commit to investing more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

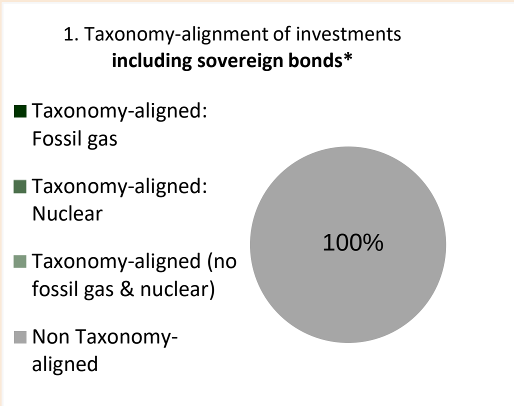
✓ **No**

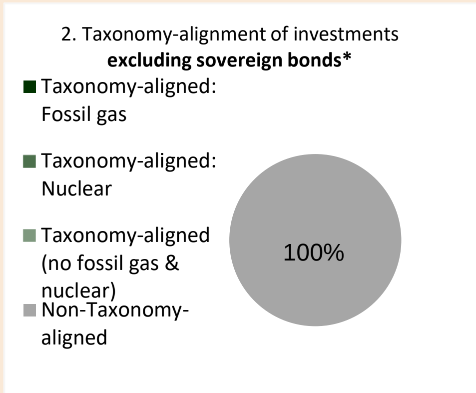
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

This Fund does not currently commit to investing more than 0% of its assets in investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 25% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two. The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the issuers within the Benchmark Index. The assessment of the Fund's investments qualifying as sustainable is determined on or around each index rebalance, where the Fund's portfolio is rebalanced in line with its Benchmark Index.

What is the minimum share of socially sustainable investments?

A minimum of 25% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two. The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the issuers within the Benchmark Index. The assessment of the Fund's investments qualifying as sustainable is determined on or around each index rebalance, where the Fund's portfolio is rebalanced in line with its Benchmark Index.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings may include cash, money market funds and derivatives. Such investments may only be used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class.

Any ESG rating or analyses applied by the index provider will apply only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments will not be considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, this Fund seeks to achieve the environmental and social characteristics it promotes by tracking the performance of the MSCI World Climate Paris Aligned Select SDG Screened PAB Index, its Benchmark Index, which incorporates the index provider's ESG selection criteria.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

At each index rebalance, the index provider applies the ESG selection criteria to the Parent Index to exclude issuers that do not meet such ESG selection criteria.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

At each index rebalance (or as soon as possible and practicable thereafter), the portfolio of the Fund is also rebalanced in line with its Benchmark Index.

How does the designated index differ from a relevant broad market index?

The Benchmark Index has been labelled by the index provider as an EU Paris-aligned benchmark (within the meaning of the Benchmarks Regulation) and therefore has to be constructed in accordance with the minimum standards prescribed by the Benchmarks Regulation. The Benchmark Index selects, weights and, where applicable, excludes issuers from the Parent Index to align with the climate commitments laid down in the Paris Agreement.

The ESG selection criteria that is applied by the index provider is set out above (see What environmental and/or social characteristics are promoted by this financial product?).

Where can the methodology used for the calculation of the designated index be found?

The methodology of the Fund's Benchmark Index can be found by copying and pasting the following link into your web browser: https://www.spglobal.com/spdji/en/indices/esg/sp-500-net-zero-2050-paris-aligned-sustainability-screened-index/#overview

Further details of the Fund's Benchmark Index (including its constituents) are also available on the index provider's website at: http://supplemental.spindices.com/supplemental-data.eu

Where can I find more product specific information online?

More product-specific information can be found on the website:

For further details specific to this Fund, please refer to the sections of this prospectus entitled "Investment Objective' and 'Investment Policy', 'SFDR' and also the product page for the Fund, which can be found by typing the name of the Fund into the search bar on the iShares website: www.iShares.com

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CCF Intermediate Fund **Legal entity identifier**: 529900AL2BJ0JKOZGD09

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to the reduction of environmental pollution by excluding direct investment (through its investment in underlying CIS) in companies that are involved in thermal coal and tar sands extraction (including companies who receive ≥5% aggregate revenue from each of thermal coal mining and unconventional oil and gas extraction), as well as thermal coal-based power generation (including companies who receive ≥5% revenue from thermal coal-based power generation) and involved in severe controversies relating to, for example, biodiversity and land use, and water stress.

The Sub-Fund promotes social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment (through its investment in underlying CIS) in issuers involved in the production of controversial weapons and nuclear weapons, and involved in the production and distribution of civilian firearms (including issuers who receive ≥5% aggregate revenue from production and / or distribution of civilian firearms), (b) better health and wellbeing by excluding direct investment (through its investment in underlying CIS) in issuers involved in the production and distribution of tobacco (including issuers who receive ≥5% aggregate revenue from production and / or distribution of tobacco); and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment (through its investment in underlying CIS) in issuers deemed to have failed to comply with the 10 UN Global Compact Principles.

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

Further detail on the exclusions applied to promote environmental and/or social characteristics is included in the response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

In order to apply the exclusionary screens, the Sub-Fund invests at least 80% of its underlying equity and corporate bond CIS assets in CIS which (i) are classified, at a minimum, as Article 8 funds pursuant to the SFDR, and which promote environmental and social characteristics consistent with those promoted by the Sub-Fund, and (ii) apply the exclusionary screens described above. The Sub-Fund will only invest, following the application of screens by the Investment Manager, in underlying government bond CIS which limit investment in issuers with a BlackRock Sovereign Sustainable Index score of less than or equal to 2.0 and a JPM ESG Ranking in the bottom quintile. Further detail on the exclusions applied to promote environmental and/or social characteristics can be found in the prospectuses of the relevant underlying CIS, which are available upon request.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund include:

1. The percentage of the Sub-Fund invested in issuers (through its investment in underlying CIS) involved in certain activities deemed to have negative environmental and/or social outcomes (for example, thermal coal extraction, production of tar sands, production of controversial weapons, production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons, tobacco production, (see What environmental and/or social characteristics are promoted by this financial product). The definition of "involved" in relation to each activity may be based on generating or deriving revenue from the activity that exceeds the percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue generated. The activity may relate to production or distribution or both.

2. The percentage of the Sub-Fund invested in issuers (through its investment in underlying CIS) classified as violating United Nations Global Compact principles by the underlying CIS (see What environmental and/or social characteristics are promoted by this financial product?).

3. The investment by the Sub-Fund, following the application of screens by the Investment Manager, in underlying government bond CIS which limit investment in issuers with a BlackRock Sovereign Sustainable Index score of less than or equal to 2.0 and a JPM ESG Ranking in the bottom quintile.

4. The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below (see Does this financial product consider principal adverse impacts on sustainability factors?).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable as the Sub-Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Sub-Fund considers PAIs on sustainability factors.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Sub-Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes,

☐ No

The Sub-Fund takes into consideration principal adverse impacts on sustainability factors by investing in underlying equity and corporate bond CIS which are classified, at a minimum, as Article 8 funds under the SFDR and incorporate certain ESG criteria in the selection of their assets.

The Sub-Fund takes into account the following principal adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

The Sub-Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.

What investment strategy does this financial product follow?

In order to achieve its investment objective, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to obtain indirect exposure to global equity securities and fixed income securities (including government and corporate bonds, which may be fixed or floating rate) through investment in underlying CIS. The Sub-Fund will be passively managed, as further described below.

The Sub-Fund will invest at least 80% of its total assets in underlying CIS and may be fully invested in such underlying CIS, which will include exchange traded funds, index-tracking mutual funds and money market funds (subject to the conditions set out in Appendix III). The underlying CIS will be UCITS domiciled in an EU jurisdiction and managed by the Investment Manager or an Affiliate. The underlying CIS will be monitored by the Investment Manager on a long-term basis to ensure alignment with the Sub-Fund's objective.

The Sub-Fund may only invest up to 20% of its Net Asset Value in any one underlying CIS. The Sub-Fund seeks to allocate 50% of its allocation to underlying CIS to equity CIS and 50% of its allocation to underlying CIS to fixed income CIS, though these allocations may temporarily be adjusted by the Investment Manager, where necessary to maintain a medium level of risk. The Sub-Fund may at times invest on an ancillary basis (up to a maximum of 20% of its total assets) in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers' acceptances) and other CIS for efficient portfolio management and liquidity purposes. These ancillary investments may include investment on a short term basis of subscription proceeds in money market funds pending their deployment into the underlying CIS.

As the Sub-Fund is passively managed, it tracks the Composite Benchmark in order to maintain a return profile that reflects the Composite Benchmark. The Composite Benchmark is comprised of several indices, and the Investment Manager uses the Composite Benchmark to construct the portfolio of underlying CIS in which the Sub-Fund invests. This means that the Sub-Fund will invest in underlying index-tracking CIS which track the performance of benchmarks that are included in the Composite Benchmark, in order to reflect the return profile of the Composite Benchmark. The Investment Manager has selected the Composite Benchmark and the underlying CIS in line with the intended medium level of risk for the Sub-Fund. The Investment Manager will take into account a number of factors when selecting underlying CIS, including fund performance and cost profile. The Sub-Fund's allocation to different underlying CIS may vary over time (including, where necessary, the adjustment of the allocation between underlying equity CIS and underlying fixed income CIS), in order for the Sub-Fund to maintain an investment exposure and return profile which reflects the Composite Benchmark and to ensure that the Sub-Fund maintains a medium level of risk. The Investment Manager may also alter the Sub-Fund's allocation to different underlying CIS where it identifies underlying CIS with a similar investment exposure and return profile but which offer lower costs and / or have ESG profiles which are more consistent with other underlying CIS in which the Sub-Fund invests, and which enable the Sub-Fund to continue to track the Composite Benchmark. The allocation to underlying investments will be monitored on a daily basis. In addition, the underlying CIS will be monitored by the Investment Manager on a long-term basis to ensure each underlying CIS continues to track its relevant index (and remains within its specified tracking error) and to ensure alignment with the Sub-Fund's objective and return profile.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Maintain that the Sub-Fund holds at least 80% of its underlying equity and corporate bond assets in CIS which (i) are classified, at a minimum, as Article 8 funds pursuant to the SFDR, and which promote environmental and social characteristics consistent with those

tolerance.

promoted by the Sub-Fund, and (ii) apply the exclusionary screens described under '*What environmental and/or social characteristics are promoted by this financial product?*' above.

2. The application by the Investment Manager of screens to limit investment by the Sub-Fund in underlying government bond CIS to those underlying government bond CIS which limit investment in issuers with a BlackRock Sovereign Sustainable Index score of less than or equal to 2.0 and a JPM ESG Ranking in the bottom quintile.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement by the Investment Manager, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

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

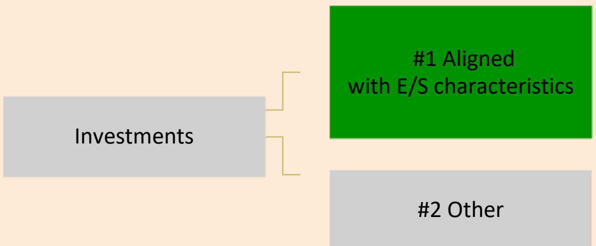
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

(OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives for the purposes of efficient portfolio management. For derivatives, any ESG rating or analysis referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

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

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

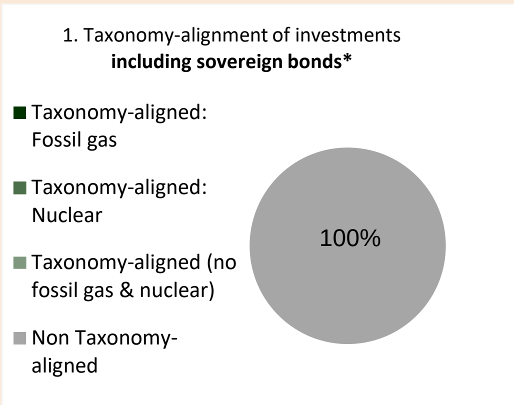
✓ **No**

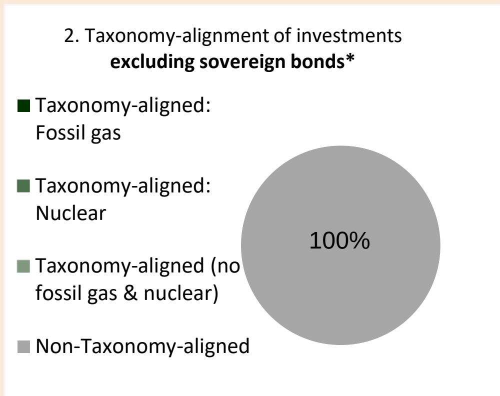
The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and/or cash equivalents, and shares or units of CIS.

These investments may be used for investment purposes (in the case of shares or units of CIS) in pursuit of the Sub-Fund's (non-ESG) investment objective, or for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CCF Growth Fund

Legal entity identifier: 529900UEULM9XZ1TOB43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to the reduction of environmental pollution by excluding direct investment (through its investment in underlying CIS) in companies that are involved in thermal coal and tar sands extraction (including companies who receive ≥5% aggregate revenue from each of thermal coal mining and unconventional oil and gas extraction), as well as thermal coal-based power generation (including companies who receive ≥5% revenue from thermal coal-based power generation) and involved in severe controversies relating to, for example, biodiversity and land use, and water stress.

The Sub-Fund promotes social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment (through its investment in underlying CIS) in issuers involved in the production of controversial weapons and nuclear weapons, and involved in the production and distribution of civilian firearms (including issuers who receive ≥5% aggregate revenue from production and / or distribution of civilian firearms), (b) better health and wellbeing by excluding direct investment (through its investment in underlying CIS) in issuers involved in the production and distribution of tobacco (including issuers who receive ≥5% aggregate revenue from production and / or distribution of tobacco); and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment (through its investment in underlying CIS) in issuers deemed to have failed to comply with the 10 UN Global Compact Principles.

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

In order to apply the exclusionary screens, the Sub-Fund invests at least 80% of its assets in underlying equity CIS which (i) are classified, at a minimum, as Article 8 funds pursuant to the SFDR, and which promote environmental and social characteristics consistent with those promoted by the Sub-Fund, and (ii) apply the exclusionary screens described above. Further detail on the exclusions applied to promote environmental and/or social characteristics can be found in the prospectuses of the relevant underlying CIS, which are available upon request.

The Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund include:

1. The percentage of the Sub-Fund invested in issuers (through its investment in underlying CIS) involved in certain activities deemed to have negative environmental and/or social outcomes (for example, thermal coal extraction, production of tar sands, production of controversial weapons, production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons, tobacco production, (see What environmental and/or social characteristics are promoted by this financial product). The definition of “involved” in relation to each activity may be based on generating or deriving revenue from the activity that exceeds the percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue generated. The activity may relate to production or distribution or both.

2. The percentage of the Sub-Fund invested in issuers (through its investment in underlying CIS) classified as violating United Nations Global Compact principles by the underlying CIS (see What environmental and/or social characteristics are promoted by this financial product?).

3. The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below (see Does this financial product consider principal adverse impacts on sustainability factors?).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as the Sub-Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, “Does this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Sub-Fund considers PAIs on sustainability factors.

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Sub-Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes,**

☐ **No**

The Sub-Fund takes into consideration principal adverse impacts on sustainability factors by investing in underlying equity CIS which are classified, at a minimum, as Article 8 funds under the SFDR and incorporate certain ESG criteria in the selection of their assets.

The Sub-Fund takes into account the following principal adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

The Sub-Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.

What investment strategy does this financial product follow?

In order to achieve its investment objective, subject to the conditions set out in Appendix III, the investment policy of the Sub-Fund is to obtain indirect exposure to global equity securities through investment in underlying CIS. The Sub-Fund will be passively managed, as further described below.

The Sub-Fund will invest at least 80% of its total assets in underlying CIS and may be fully invested in such underlying CIS, which will include exchange traded funds and index-tracking mutual funds (subject to the conditions set out in Appendix III). The underlying CIS will be UCITS domiciled in an EU jurisdiction and managed by the Investment Manager or an Affiliate. The underlying CIS will be monitored by the Investment Manager on a long-term basis to ensure alignment with the Sub-Fund's objective.

The Sub-Fund may only invest up to 20% of its Net Asset Value in any one underlying CIS. The Sub-Fund may at times invest on an ancillary basis (up to a maximum of 20% of its total assets) in cash and/or cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers' acceptances) and other CIS for efficient portfolio management and liquidity purposes. These ancillary investments may include investment on a short term basis of subscription proceeds in money market funds pending their deployment into the underlying CIS.

As the Sub-Fund is passively managed, it tracks the Composite Benchmark in order to maintain a return profile that reflects the Composite Benchmark. The Composite Benchmark is comprised of several indices, and the Investment Manager uses the Composite Benchmark to construct the portfolio of underlying CIS in which the Sub-Fund invests. This means that the Sub-Fund will invest in underlying index-tracking CIS which track the performance of benchmarks that are included in the Composite Benchmark, in order to reflect the return profile of the Composite Benchmark. The Investment Manager has selected the Composite Benchmark and the underlying CIS in line with the intended high level of risk for the Sub-Fund. The Investment Manager will take into account a number of factors when selecting underlying CIS, including fund performance and cost profile. The Sub-Fund's allocation to different underlying CIS may vary over time, in order for the Sub-Fund to maintain an investment exposure and return profile which reflects the Composite Benchmark and to ensure that the Sub-Fund maintains a high level of risk. The Investment Manager may also alter the Sub-Fund's allocation to different underlying CIS where it identifies underlying CIS with a similar investment exposure and return profile but which offer lower costs and / or have ESG profiles which are more consistent with other underlying CIS in which the Sub-Fund invests, and which enable the Sub-Fund to continue to track the Composite Benchmark. The allocation to underlying investments will be monitored on a daily basis. In addition, the underlying CIS will be monitored by the Investment Manager on a long-term basis to ensure each underlying CIS continues to track its relevant index (and remains within its specified tracking error) and to ensure alignment with the Sub-Fund's objective and return profile.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding element of the investment strategy is as follows:

1. Maintain that the Sub-Fund holds at least 80% of its underlying equity assets in CIS which (i) are classified, at a minimum, as Article 8 funds pursuant to the SFDR, and which promote environmental and social characteristics consistent with those promoted by the Sub-Fund, and, (ii) apply the exclusionary screens described under '*What environmental and/or social characteristics are promoted by this financial product?*' above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement by the Investment Manager, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

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

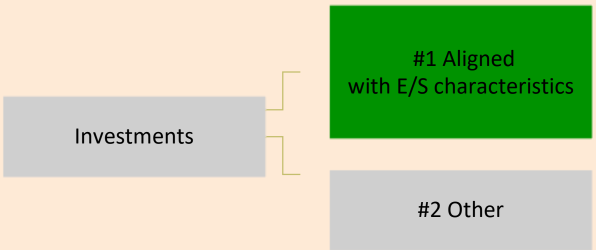
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Sub-Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use derivatives for the purposes of efficient portfolio management. For derivatives, any ESG rating or analysis referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Sub-Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

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

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

✓ **No**

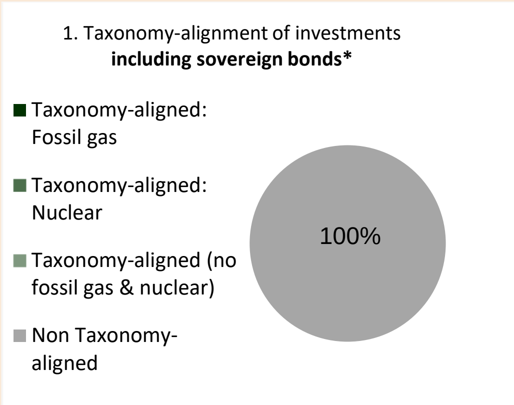
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

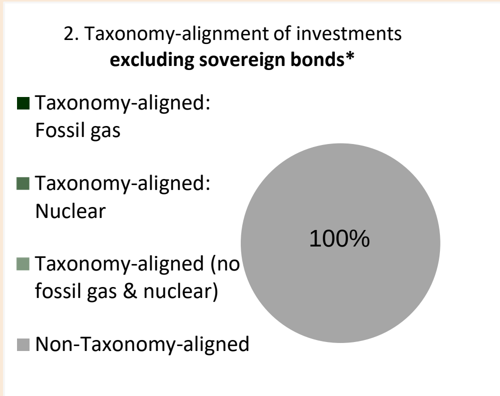
The Sub-Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and/or cash equivalents, and shares or units of CIS.

These investments may be used for investment purposes (in the case of shares or units of CIS) in pursuit of the Sub-Fund's (non-ESG) investment objective, or for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com.