

This document is a Supplement to the Prospectus dated 10 October 2025 issued by BlackRock Solutions Funds ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus. Investors’ attention is drawn to the risk warnings contained in the Prospectus. Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

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

BlackRock Solutions Funds ICAV

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the UCITS Regulations)

Supplement for the following Funds:

BlackRock for Formue North America Equity Index Fund

BlackRock for Formue Europe Equity Index Fund

BlackRock for Formue Asia Pacific Equity Index Fund

BlackRock for Formue Corporate Bond Index Fund

BlackRock for Formue Government Bond Index Fund

Danske AM Norwegian Bond Feeder Fund

Danske AM Norwegian Liquidity Feeder Fund

(collectively, the “Funds”)

24 November 2025

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INTRODUCTION

The ICAV is an Irish collective asset-management vehicle registered on 20 July 2020. The ICAV is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The following summary is qualified in its entirety by reference to the more detailed information included in the Prospectus.

Structure

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

The Prospectus may be issued with one or more Supplements, which may contain additional information or information relating to a separate Fund. The Prospectus and any Supplements should be read and constituted as one document.

This Supplement contains information relating to the Funds and should be read in conjunction with the Prospectus. The investment objective and policy in respect of each of the Funds is described in the section entitled "Investment Objectives and Policies".

The Funds

The investment objective and policy in respect of each Fund is described in the section entitled "Investment Objectives and Policies". The Funds are passively managed and aim to track the return of a benchmark index (the "Benchmark Index") using an index tracking non-replicating strategy to do so, as further described below.

Exclusive Distributor

BlackRock Investment Management (UK) Limited is the Investment Manager and Principal Distributor of the Funds. The Funds will be distributed by the exclusive sub-distributor, Formue Norge A.S..

Profile of a Typical Investor

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

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

Non-replicating Index Tracking Strategy

As non-replicating index tracking funds, the Funds may, or may not, hold every security or the exact concentration of a security in its Benchmark Index, but will aim to track its Benchmark Index as closely as possible and may use optimisation techniques to achieve its investment objective. Optimisation techniques are techniques used by a Fund to achieve a similar return to its Benchmark Index. These techniques may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. The extent to which a Fund uses optimisation techniques will depend on the nature of the constituents of its Benchmark Index, the practicalities and cost of tracking the relevant Benchmark Index, and such use is at the discretion of the Investment Manager. For example, a Fund may use optimisation techniques extensively and may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its Benchmark Index. The Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index even if such securities are not themselves constituents of the Benchmark Index and may exceed the number of constituents of the Benchmark Index. The use of optimisation techniques, implementation of which is subject to a number of constraints such as those detailed in Appendix C of the Prospectus which apply to investment in FDIs, may not produce the intended results.

Use of FDI by the Funds

In certain circumstances, in the context of the Funds, there may be considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the relevant Benchmark Index, or a security in the relevant Benchmark Index becomes temporarily illiquid, unavailable or less liquid. In such circumstances, a Fund may, where consistent with its investment policy, instead engage in transactions in FDI for efficient portfolio management purposes and/or for direct investment purposes (for further information, see Appendix C of the Prospectus). Accordingly, a Fund may use FDI, where consistent with its investment policy, for direct investment, where appropriate, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Benchmark Index or to the Benchmark Index itself, in producing a return similar to the return of the Benchmark Index, in reducing transaction costs or taxes or in allowing exposure in the case of illiquid securities or securities which are unavailable for market or regulatory reasons or minimising tracking errors or for such other reasons as the Directors deem of benefit to the Fund.

Anticipated Tracking Error of the Funds

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

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

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. Where the Benchmark Index is valued at the time the relevant markets close for business and a Fund is valued at an earlier time, the tracking error of that Fund may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

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

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

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

Sub-Fund	Anticipated Tracking Error
BlackRock for Formue North America Equity Index Fund	Up to 0.20%
BlackRock for Formue Europe Equity Index Fund	Up to 0.25%
BlackRock for Formue Asia Pacific Equity Index Fund	Up to 0.45%
BlackRock for Formue Global Government Bond Fund	Up to 0.20%
BlackRock for Formue Corporate Bond Index Fund	Up to 0.35%
Danske AM Norwegian Bond Feeder Fund	N/A
Danske AM Norwegian Liquidity Feeder Fund	N/A

DEFINITIONS

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

The following definitions apply in this document:

Business Day

means:

- (a) in respect of BlackRock for Formue North America Equity Index Fund a business day in England and a day on which the markets in England, Ireland, the US and Canada on which the investments of the Fund are traded are open for business;
- (b) in respect of BlackRock for Formue Europe Equity Index Fund, a business day in England and a day on which the markets in England, Ireland, France, Germany and Switzerland on which the investments of the Fund are traded and open for business;
- (c) in respect of BlackRock for Formue Asia Pacific Equity Index Fund, a business day in England and a day on which the markets in England, Ireland, Hong Kong, Singapore, Australia and Japan on which the investments of the Fund are traded and open for business; and
- (d) in respect of the BlackRock for Formue Corporate Bond Index Fund, a business day in England and a day on which the markets in England, Ireland, France, Germany and the US on which the investments of the Fund are traded and open for business;
- (e) in respect of the BlackRock for Formue Government Bond Index Fund a business day in England and a day on which the markets in Norway on which the investments of the Fund are traded and open for business (or such other day as the Manager may from time to time determine subject to advance Shareholder notice); and
- (f) in respect of Danske AM Norwegian Bond Feeder Fund and Danske AM Norwegian Liquidity Feeder Fund, a business day in England and a day on which the markets in Norway on which the investments of the Fund are traded and open for business (or such other day as the Manager may from time to time determine subject to advance Shareholder notice),

in respect of any Fund, provided the relevant markets in England are open for a full day and such other day or days as the Manager may from time to time determine.

CIS

means a collective investment scheme or schemes.

Cut-Off Point

means 14.30 UK time on the Business Day before each Dealing Day in respect of the BlackRock for Formue Asia Pacific Equity Index Fund and 11.30 am on each Dealing Day in respect of the BlackRock for Formue North America Equity Index Fund, BlackRock for Formue Europe Equity Index Fund, the BlackRock for Formue Corporate Bond Index Fund, the BlackRock for Formue Government Bond Index Fund, the Danske AM Norwegian Bond Feeder Fund and the Danske AM Norwegian Liquidity Feeder Fund, in each case provided it is prior to the relevant Valuation Point. The Manager reserves the right to change the Cut-Off Point from time to time but Shareholders will be notified in advance if it is intended to permanently change the Cut-Off Point and this Supplement will be updated accordingly.

Dealing Day

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

Directors

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

Feeder Funds

means Danske AM Norwegian Bond Feeder Fund and Danske AM Norwegian Liquidity Feeder Fund.

Formue

means Formue Norges A.S.

Investment Manager

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

Master Funds

means master UCITS as defined in the UCITS Regulations and, in the context of the Feeder Funds, refers collectively to Norsk Obligasjon and Norsk Likviditet (each sub-funds of Danske Invest 2 SICAV).

Master Fund Investment Manager

means Danske Bank A/S.

Master Fund Management Company

means Danske Invest Management A/S.

Minimum Subscription

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

Nordic Alternative Bond Market

means a list of registered bonds in respect of which the Oslo Stock Exchange determines the rules in consultation with market participants.

Principal Distributor

means BlackRock Investment Management (UK) Limited, appointed, in accordance with the requirements of the Central Bank, to provide distribution services to the Funds, or any of them.

Sustainable Investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investments do not significantly harm any of those environmental or social objectives and that the investee companies follow good governance practices.

Valuation Point

in respect of a Fund, the time on a Dealing Day at 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.

Verdipapirfondenes Forening (VFF)

means the Norwegian Fund and Asset Management Association promoting a healthy development of the Norwegian Fund and Asset Management industry. VFF has developed industry wide standards for market practice, monitors the adherence to such standards and administers sanctions on actions not compliant with these standards and/or the best interest of the industry. The VFF standards are available for shareholders' consultation under the link: [Verdipapirfondenes forening](#).

INVESTMENT OBJECTIVES AND POLICIES

BlackRock for Formue North America Equity Index Fund

Investment Objective

The investment objective of the BlackRock for Formue North America Equity Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies” in respect of the BlackRock for Formue North America Equity Index Fund) is to provide 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 (the “Benchmark Index”).

Investment Policy

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, 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. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Fund promotes environmental and social characteristics related to: (i) the exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes; (ii) exclusion of issuers deemed to have violated United Nations Global Compact principles; and (iii) exclusion of issuers deemed to be involved in very severe ESG related controversies by tracking a Benchmark Index that seeks to limit and/or exclude corporate issuers which have exposure to, or other ties with, certain activities. In this regard, the Benchmark Index is consistent with the characteristics promoted by the Fund. It is intended that the Fund’s direct investments will only be in securities of issuers that comply with the index provider’s environmental, social and governance (“ESG”) requirements. The Fund may hold securities which do not comply with the ESG requirements of the 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. Further details on the environmental and social characteristics promoted by the Fund and how they are achieved is set out in the Fund’s pre-contractual disclosure in Appendix C of this Supplement.

The Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on the observation and exclusion of companies list published by Norges Bank Investment Management following an ethical assessment made by Norges Bank’s executive board of such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund’s risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund’s investments will normally be listed and traded on Regulated Markets in the United States and Canada but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

Where an equity security which forms part of the Benchmark Index is not available or a market for such equity security does not exist or where acquiring or holding such security is not as cost or tax efficient as acquiring a depositary receipt, the Fund may instead invest in depositary receipts to gain exposure to the relevant securities. Depositary receipts are instruments issued by financial institutions which give exposure to underlying equity securities.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the “Initial Period”), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund’s relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include money market funds for liquidity management purposes, and/or CIS which are exposed to investments that are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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. However, from time to time the Fund may hold all constituents of the Benchmark Index.

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

The Fund may invest in FDI for efficient portfolio management and/or direct investment purposes (please refer to Appendix C of the Prospectus for further information) to assist in achieving its investment objective, to gain exposure to the equities described above and for currency hedging purposes. Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C of the Prospectus (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus and may be futures contracts, currency forwards and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, the North American markets. Details of equity indices utilised by the Fund will be provided in the annual report of the Company. The Fund may also engage in short-term secured lending of its investments to third parties (i.e. securities lending) as a means of generating additional income (as set out in Appendix C of the Prospectus and on the basis set out in Appendix A of this Supplement).

Use of Benchmark

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

The Parent Index measures the performance of large and mid capitalisation stocks of the North American equity market which comply with the index provider's size, liquidity and free-float criteria, and is free float-adjusted market capitalisation weighted (i.e. each stock included in the Benchmark Index is weighted based on its share price multiplied by the number of shares readily available in the relevant market).

Further information on the composition of the Benchmark Index, including details as to its exact composition, methodology, exclusions and any relevant thresholds is available on the index provider's website at <https://www.msci.com/constituents>.

Base Currency

The base currency of the Fund is the Norwegian Krone.

Fees

See section of this Supplement entitled "Fees and Expenses".

Valuation and dealing

Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the Subscription Prices and Redemption Prices applied will be those calculated as at the Valuation Point which will be derived from the relevant Net Asset Value per Share adjusted as appropriate to reflect Duties and Charges (see paragraph 1(c) of Appendix E of the Prospectus headed "Dual Pricing Funds"). Where requested by a prospective investor or Shareholder, and/or where required by market practice in markets in which the Fund may be offered for sale, the Net Asset Value per Share will not be adjusted to take account of Duties and Charges when determining the Subscription Price and Redemption

Price per Share on the subscription, redemption or conversion of Shares in ordinary market circumstances. See risk factor “Dilution Risk” for more information.

Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the sub-sections headed “Subscription for Shares” and “Redemption of Shares” in the Prospectus.

Risk Management Approach

Commitment approach.

For further details on the Fund’s risk management approach, please refer to Appendix C of the Prospectus.

The Fund may have small cash balances from time to time and may use FDI to produce a return on that cash similar to the Benchmark Index. It is not the Investment Manager’s intention to leverage the Fund. The Central Bank considers that any resulting leverage below 5% of a Fund’s Net Asset Value is consistent with the statement that a Fund does not intend to be leveraged.

SFDR and Taxonomy Regulation

The Fund has been classified under the SFDR as an “Article 8” financial product/fund.

An Article 8 fund is required to disclose the proportion of investment in environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation (“Environmentally Sustainable Economic Activities”) selected for such Article 8 fund, including details of the proportions of enabling activities and transitional activities within the meaning of the Taxonomy Regulation.

While the Fund may have investments in the activities referred to above, it does not currently commit to investing more than 0% of its assets in investments aligned with the EU criteria for Environmentally Sustainable Economic Activities.

In addition, the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for Environmentally Sustainable Economic Activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

Integration of Sustainability Risk

The Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index. The Investment Manager considers the sustainability risk of the Fund when carrying out due diligence on the Benchmark Index as part of index selection for the Fund. The Investment Manager periodically reviews the Fund’s exposures to issuers that the Investment Manager considers to be particularly exposed to elevated environmental, social and/or governance related financially material investment risk through their sector or business practices. As the Fund is managed to track the Benchmark Index, the Investment Manager is restricted from making changes to the Fund’s portfolio which would deviate from the Benchmark Index or increase its tracking error, notwithstanding the outcome of the Investment Manager’s assessments of the exposure of the Fund to sustainability risk and therefore, there is limited integration of sustainability risk into the Investment Manager’s investment process. Thus, sustainability risk of the Fund cannot influence individual security selection unless specifically incorporated into the Benchmark Index by the index provider changing the index methodology. However, given the investment strategy of the Fund and the Fund’s risk profile, the impact of sustainability risk on the Fund’s returns is considered to be low.

Further details on the impact of sustainability risk are set out in the “Risk Factors” section of this Supplement.

BlackRock for Formue Europe Equity Index Fund

Investment Objective

The investment objective of the BlackRock for Formue Europe Equity Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies” in respect of the BlackRock for Formue Europe Equity Index Fund) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Europe ex Select Controversies Index (the “Benchmark Index”).

Investment Policy

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, 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. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Fund aims to promote environmental and social characteristics related to (i) the exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes; (ii) exclusion of issuers deemed to have violated United Nations Global Compact principles; and (iii) exclusion of issuers deemed to be involved in very severe ESG related controversies by tracking a Benchmark Index that seeks to limit and/or exclude corporate issuers which have exposure to, or other ties with, certain activities. In this regard, the Benchmark Index is consistent with the characteristics promoted by the Fund. It is intended that the Fund’s direct investments will only be in securities of issuers that comply with the index provider’s environmental, social and governance (“ESG”) requirements. The Fund may hold securities which do not comply with the ESG requirements of the 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. Further details on the environmental and social characteristics promoted by the Fund and how they are achieved is set out in the Fund’s pre-contractual disclosure in Appendix C of this Supplement.

The Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on the observation and exclusion of companies list published by Norges Bank Investment Management following an ethical assessment made by Norges Bank’s executive board such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund’s risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund’s investments will normally be listed and traded on Regulated Markets in the Europe, but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

Where an equity security which forms part of the Benchmark Index is not available or a market for such equity security does not exist or where acquiring or holding such security is not as cost or tax efficient as acquiring a depositary receipt, the Fund may instead invest in depositary receipts to gain exposure to the relevant securities. Depositary receipts are instruments issued by financial institutions which give exposure to underlying equity securities.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the “Initial Period”), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund’s relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include money market funds for liquidity management purposes, and/or CIS which are exposed to investments that

are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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. However, from time to time the Fund may hold all constituents of the Benchmark Index.

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

The Fund may invest in FDI for efficient portfolio management and/or direct investment purposes (please refer to Appendix C of the Prospectus for further information) to assist in achieving its investment objective, to gain exposure to the equities described above and for currency hedging purposes. Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C of the Prospectus (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus and may be futures contracts, currency forwards and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, the European markets. Details of equity indices utilised by the Fund will be provided in the annual report of the Company. The Fund may also engage in short-term secured lending of its investments to third parties (i.e. securities lending) as a means of generating additional income (as set out in Appendix C of the Prospectus and on the basis set out in Appendix A of this Supplement).

Use of Benchmark

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

The Parent Index measures the performance of large and mid-capitalisation stocks of the European equity market which comply with the index provider's size, liquidity and free-float criteria, and is free float-adjusted market capitalisation weighted (i.e. each stock included in the Benchmark Index is weighted based on its share price multiplied by the number of shares readily available in the relevant market).

Further information on the composition of the Benchmark Index, including details as to its exact composition, methodology, exclusions and any relevant thresholds is available on the index provider's website at <https://www.msci.com/constituents>.

Base Currency

The base currency of the Fund is the Norwegian Krone.

Fees

See section of this Supplement entitled "Fees and Expenses".

Valuation and dealing

Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the Subscription Prices and Redemption Prices applied will be those calculated as at the Valuation Point which will be derived from the relevant Net Asset Value per Share adjusted as appropriate to reflect Duties and Charges (see paragraph 1(c) of Appendix E of the Prospectus headed "Dual Pricing Funds"). Where requested by a prospective investor or Shareholder, and/or where required by market practice in markets in which the Fund may be offered for sale, the Net Asset Value per Share will not be adjusted to take account of Duties and Charges when determining the Subscription Price and Redemption Price per Share on the subscription, redemption or conversion of Shares in ordinary market circumstances. See risk factor "Dilution Risk" for more information.

Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the sub-sections headed “Subscription for Shares” and “Redemption of Shares” in the Prospectus.

Risk Management Approach

Commitment approach.

For further details on the Fund’s risk management approach, please refer to Appendix C of the Prospectus.

The Fund may have small cash balances from time to time and may use FDI to produce a return on that cash similar to the Benchmark Index. It is not the Investment Manager’s intention to leverage the Fund. The Central Bank considers that any resulting leverage below 5% of a Fund’s Net Asset Value is consistent with the statement that a Fund does not intend to be leveraged.

SFDR and Taxonomy Regulation

The Fund has been classified under the SFDR as an “Article 8” financial product/fund.

An Article 8 fund is required to disclose the proportion of investment in environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation (“Environmentally Sustainable Economic Activities”) selected for such Article 8 fund, including details of the proportions of enabling activities and transitional activities within the meaning of the Taxonomy Regulation.

While the Fund may have investments in the activities referred to above, it does not currently commit to investing more than 0% of its assets in investments aligned with the EU criteria for Environmentally Sustainable Economic Activities.

In addition, the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for Environmentally Sustainable Economic Activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

Integration of Sustainability Risk

The Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index. The Investment Manager considers the sustainability risk of the Fund when carrying out due diligence on the Benchmark Index as part of index selection for the Fund. The Investment Manager periodically reviews the Fund’s exposures to issuers that the Investment Manager considers to be particularly exposed to elevated environmental, social and/or governance related financially material investment risk through their sector or business practices. As the Fund is managed to track the Benchmark Index, the Investment Manager is restricted from making changes to the Fund’s portfolio which would deviate from the Benchmark Index or increase its tracking error, notwithstanding the outcome of the Investment Manager’s assessments of the exposure of the Fund to sustainability risk and therefore, there is limited integration of sustainability risk into the Investment Manager’s investment process. Thus, sustainability risk of the Fund cannot influence individual security selection unless specifically incorporated into the Benchmark Index by the index provider changing the index methodology. However, given the investment strategy of the Fund and the Fund’s risk profile, the impact of sustainability risk on the Fund’s returns is considered to be low.

Further details on the impact of sustainability risk are set out in the “Risk Factors” section of this Supplement.

BlackRock for Formue Asia Pacific Equity Index Fund

Investment Objective

The investment objective of the BlackRock for Formue Asia Pacific Equity Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies” of the BlackRock for Formue Asia Pacific Equity Index Fund) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Pacific ex Select Controversies Index (the “Benchmark Index”).

Investment Policy

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, 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. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Fund aims to promote environmental and social characteristics related to: (i) the exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes; (ii) exclusion of issuers deemed to have violated United Nations Global Compact principles; and (iii) exclusion of issuers deemed to be involved in very severe ESG related controversies by tracking a Benchmark Index that seeks to limit and/or exclude corporate issuers which have exposure to, or other ties with, certain activities. In this regard, the Benchmark Index is consistent with the characteristics promoted by the Fund. It is intended that the Fund’s direct investments will only be in securities of issuers that comply with the index provider’s environmental, social and governance (“ESG”) requirements. The Fund may hold securities which do not comply with the ESG requirements of the 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. Further details on the environmental and social characteristics promoted by the Fund and how they are achieved is set out in the Fund’s pre-contractual disclosure in Appendix C of this Supplement.

The Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on the observation and exclusion of companies list published by Norges Bank Investment Management following an ethical assessment made by Norges Bank’s executive board of such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund’s risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund’s investments will normally be listed and traded on Regulated Markets in the Asia-Pacific region but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

Where an equity security which forms part of the Benchmark Index is not available or a market for such equity security does not exist or where acquiring or holding such security is not as cost or tax efficient as acquiring a depositary receipt, the Fund may instead invest in depositary receipts to gain exposure to the relevant securities. Depositary receipts are instruments issued by financial institutions which give exposure to underlying equity securities.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the “Initial Period”), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund’s relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include

money market funds for liquidity management purposes, and/or CIS which are exposed to investments that are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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. However, from time to time the Fund may hold all constituents of the Benchmark Index.

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

The Fund may invest in FDI for efficient portfolio management and/or direct investment purposes (please refer to Appendix C of the Prospectus for further information) to assist in achieving its investment objective, to gain exposure to the equities described above and for currency hedging purposes. Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C of the Prospectus (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus and may be futures contracts, currency forwards and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, the North American markets. Details of equity indices utilised by the Fund will be provided in the annual report of the Company. The Fund may also engage in short-term secured lending of its investments to third parties (i.e. securities lending) as a means of generating additional income (as set out in Appendix C of the Prospectus and on the basis set out in Appendix A of this Supplement).

Use of Benchmark

The MSCI Pacific ex Select Controversies Index aims to reflect the performance of a sub-set of equity securities within the MSCI Pacific Index (the "Parent Index") which remains after the index provider has excluded securities using pre-defined environmental, social and/or governance (ESG) screens, as set by the index provider.

The Parent Index measures the performance of large and mid-capitalisation stocks of the Asia-Pacific equity market which comply with the index provider's size, liquidity and free-float criteria, and is free float-adjusted market capitalisation weighted (i.e. each stock included in the Benchmark Index is weighted based on its share price multiplied by the number of shares readily available in the relevant market).

Further information on the composition of the Benchmark Index, including details as to its exact composition, methodology, exclusions and any relevant thresholds is available on the index provider's website at <https://www.msci.com/constituents>.

Base Currency

The base currency of the Fund is the Norwegian Krone.

Fees

See section of this Supplement entitled "Fees and Expenses".

Valuation and dealing

Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the Subscription Prices and Redemption Prices applied will be those calculated as at the Valuation Point which will be derived from the relevant Net Asset Value per Share adjusted as appropriate to reflect Duties and Charges (see paragraph 1(c) of Appendix E of the Prospectus headed "Dual Pricing Funds"). Where requested by a prospective investor or Shareholder, and/or where required by market practice in markets in which the Fund may be offered for sale, the Net Asset Value per Share will not be adjusted to take account of Duties and Charges when determining the Subscription Price and Redemption Price per Share on the subscription, redemption or conversion of Shares in ordinary market circumstances.

See risk factor “Dilution Risk” for more information.

Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the sub-sections headed “Subscription for Shares” and “Redemption of Shares” in the Prospectus.

Risk Management Approach

Commitment approach.

For further details on the Fund’s risk management approach, please refer to Appendix C of the Prospectus.

The Fund may have small cash balances from time to time and may use FDI to produce a return on that cash similar to the Benchmark Index. It is not the Investment Manager’s intention to leverage the Fund. The Central Bank considers that any resulting leverage below 5% of a Fund’s Net Asset Value is consistent with the statement that a Fund does not intend to be leveraged.

SFDR and Taxonomy Regulation

The Fund has been classified under the SFDR as an “Article 8” financial product/fund.

An Article 8 fund is required to disclose the proportion of investment in environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation (“Environmentally Sustainable Economic Activities”) selected for such Article 8 fund, including details of the proportions of enabling activities and transitional activities within the meaning of the Taxonomy Regulation.

While the Fund may have investments in the activities referred to above, it does not currently commit to investing more than 0% of its assets in investments aligned with the EU criteria for Environmentally Sustainable Economic Activities.

In addition, the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for Environmentally Sustainable Economic Activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

Integration of Sustainability Risk

The Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index. The Investment Manager considers the sustainability risk of the Fund when carrying out due diligence on the Benchmark Index as part of index selection for the Fund. The Investment Manager periodically reviews the Fund’s exposures to issuers that the Investment Manager considers to be particularly exposed to elevated environmental, social and/or governance related financially material investment risk through their sector or business practices. As the Fund is managed to track the Benchmark Index, the Investment Manager is restricted from making changes to the Fund’s portfolio which would deviate from the Benchmark Index or increase its tracking error, notwithstanding the outcome of the Investment Manager’s assessments of the exposure of the Fund to sustainability risk and therefore, there is limited integration of sustainability risk into the Investment Manager’s investment process. Thus, sustainability risk of the Fund cannot influence individual security selection unless specifically incorporated into the Benchmark Index by the index provider changing the index methodology. However, given the investment strategy of the Fund and the Fund’s risk profile, the impact of sustainability risk on the Fund’s returns is considered to be low.

Further details on the impact of sustainability risk are set out in the “Risk Factors” section of this Supplement.

BlackRock for Formue Corporate Bond Index Fund

Investment Objective

The investment objective of the BlackRock for Formue Corporate Bond Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies” for the BlackRock for Formue Corporate Bond Index Fund) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Global Agg Corporate ex-EM (unhedged in NOK) (the “Benchmark Index”).

Investment Policy

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, the investment policy of the Fund is to invest in a portfolio of fixed income securities (e.g. bonds, notes, debentures) that as far as possible and practicable consists of the component securities of the Benchmark Index, but excluding securities of issuers that do not comply with the Fund’s ESG Policy as described in the section headed “Additional Information: ESG Policy” below. The fixed income securities which the Fund will invest in will be issued in global developed markets by corporate issuers, government or government-related issuers (including governments, foreign agencies, supranational bodies and local authorities). Such fixed income securities will be investment grade (or, where unrated, deemed by the Investment Manager to be of an equivalent rating). If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the downgraded fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may invest in “green bonds” that comply with the International Capital Markets Association’s Green Bond Principles (as defined by the corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles¹, and which are evaluated under certain criteria as follows: 1) stated use of proceeds (i.e. that the proceeds promote the transition to a low-carbon economy or other environmental sustainability purposes); 2) process for project evaluation and selection (i.e. that there is clear delineation of the environmental objectives of the projects being funded); 3) process for management of proceeds (i.e. that a formal process to apply the proceeds to an eligible use be disclosed); and 4) commitment to ongoing reporting (i.e. commitment to regular reporting on projects, both prior to and post allocation of proceeds)). The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on the observation and exclusion of companies list published by Norges Bank Investment Management following an ethical assessment made by Norges Bank’s executive board such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund’s risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund’s investments will normally be listed and traded on Regulated Markets globally but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the “Initial Period”), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund’s relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include

¹ The International Capital Markets Association Green Bond Principles may be accessed using the following link: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

money market funds for liquidity management purposes, and/or CIS which are exposed to investments that are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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.

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

The Fund may invest in FDI for efficient portfolio management and/or direct investment purposes (please refer to Appendix C of the Prospectus for further information) to assist in achieving its investment objective, to gain exposure to the bonds described above and for currency hedging purposes. Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C of the Prospectus (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus and may be futures, currency forwards and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, fixed income indices giving access to fixed income securities of companies domiciled globally. Details of fixed income indices utilised by the Fund will be provided in the annual report of the Company. The Fund may also engage in short-term secured lending of its investments to third parties (i.e. securities lending) as a means of generating additional income (as set out in Appendix C of the Prospectus and on the basis set out in Appendix A of this Supplement).

Additional Information: ESG Policy

The Fund's ESG Policy does not form part of the Fund's Benchmark Index and accordingly may introduce additional tracking error over and above a fund which tracks an index which excludes securities using pre-defined environmental, social and/or governance screens.

The 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 by limiting and/or excluding direct investment in issuers which have exposure to, or ties with, certain activities including but not limited to:

- issuers with ties to certain types of controversial weapons;
- issuers involved in the manufacture or assembly of nuclear weapons;
- issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market;
- issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products;
- issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal;
- issuers engaged in the extraction of oil sands;
- Issuers failing to comply with the UN Global Compact Principles; and
- Issuers involved in activities that conflict with the Fund's ESG principles, such as being involved in ESG-related controversies.

It is intended that the Fund's direct investment will only be in securities of issuers that comply with ESG Policy set out below: ("ESG Policy")

ESG Policy

The Investment Manager will, in addition to the investment criteria set out in the section entitled "Investment Objectives and Policies", take into account environmental, social and governance ("ESG") characteristics when selecting the investments to be held directly by the Fund. The Investment Manager intends to exclude direct investment in the following issuers:

- (i) issuers which are (1) engaged in or are otherwise exposed to the production of controversial weapons (cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons), or (2) the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons; or
- (ii) issuers which produce firearms intended for retail to civilians, or deriving more than 5% of their revenue, in the Investment Manager's assessment (which may rely on one or more external sources), from the retail of firearms intended for civilian use; or
- (iii) issuers deriving more than 5% of their revenue, in the Investment Manager's assessment (which may rely on one or more external sources), from thermal coal extraction or thermal coal based power generation, with the exception of any "green bonds" that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers; or
- (iv) issuers deriving more than 5% of their revenue, in the Investment Manager's assessment (which may rely on one or more external sources), from the production of tar sands (also known as oil sands); or
- (v) issuers which produce tobacco products and issuers deriving more than 5% of their revenue, in the Investment Manager's assessment (which may rely on one or more external sources), from retailing, distribution and supply of tobacco-related products; or
- (vi) issuers which fail to comply, in the Investment Manager's assessment (which may rely on one or more external sources), with the UN Global Compact Principles; or
- (vii) issuers deemed to be involved in very severe ESG related controversies based on third party ESG data, such as MSCI ESG controversy data relating to environmental issues, for example, biodiversity and land use, energy and climate change, water stress, toxic emissions and waste issues, as well as social issues, for example, human rights, labour management relations, discrimination and workforce diversity issues.

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

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

As part of the Fund's ESG Policy, the Investment Manager excludes issuers 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.

Issuers that are classified as violating the 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 environment) are also excluded. The portfolio 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"). The minimum MSCI ESG 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>.

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

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

Further detail on the environmental and social characteristics promoted by the Fund, the particular threshold criteria applied and how they are achieved is set out in the Fund's pre-contractual disclosure in Appendix C of this Supplement.

Use of Benchmark

The Fund's Benchmark Index provides a measure of the performance of the global investment grade, corporate, fixed-rate debt market. It comprises fixed income securities that are fixed rate or fixed-to-floating rate and issued by corporations within the industrial, utility and financial sectors (as determined by the index provider) in developed markets. The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis. Further details regarding the Benchmark Index and the general methodology behind it are available on the index provider's website at <https://www.bloomberg.com/professional/products/indices/documentation/?currentpage=1¤tPage=1>.

Further information on the Benchmark Index, including its constituents, shall be available on demand and free of charge from the Investment Manager.

Base Currency

The base currency of the Fund is the Norwegian Krone.

Fees

See section of this Supplement entitled "Fees and Expenses".

Valuation and dealing

Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the Subscription Prices and Redemption Prices applied will be those calculated as at the Valuation Point which will be derived from the relevant Net Asset Value per Share adjusted as appropriate to reflect Duties and Charges (see paragraph 1(c) of Appendix E of the Prospectus headed "Dual Pricing Funds"). Where requested by a prospective investor or Shareholder, and/or where required by market practice in markets in which the Fund may be offered for sale, the Net Asset Value per Share will not be adjusted to take account of Duties and Charges when determining the Subscription Price and Redemption Price per Share on the subscription, redemption or conversion of Shares in ordinary market circumstances. See risk factor "Dilution Risk" for more information.

Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the sub-sections headed "Subscription for Shares" and "Redemption of Shares" in the Prospectus.

Risk Management Approach

Commitment approach.

For further details on the Fund's risk management approach, please refer to Appendix C of the Prospectus.

The Fund may have small cash balances from time to time and may use FDI to produce a return on that cash similar to the Benchmark Index. It is not the Investment Manager's intention to leverage the Fund. The Central Bank considers that any resulting leverage below 5% of a Fund's Net Asset Value is consistent with the statement that a Fund does not intend to be leveraged.

SFDR and Taxonomy Regulation

The Fund has been classified under the SFDR as an "Article 8" financial product/fund.

An Article 8 fund is required to disclose the proportion of investment in environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation ("Environmentally Sustainable Economic Activities") selected for such Article 8 fund, including details of the proportions of enabling activities and

transitional activities within the meaning of the Taxonomy Regulation.

While the Fund may have investments in the activities referred to above, it does not currently commit to investing more than 0% of its assets in investments aligned with the EU criteria for Environmentally Sustainable Economic Activities.

In addition, the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for Environmentally Sustainable Economic Activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

Integration of Sustainability Risk

The Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index, while excluding securities of issuers that do not comply with the Fund’s ESG Policy. The Investment Manager considers the sustainability risk of the Fund when carrying out due diligence on the Benchmark Index as part of index selection for the Fund. The Investment Manager periodically reviews the Fund’s exposures to issuers that the Investment Manager considers to be particularly exposed to elevated environmental, social and/or governance related financially material investment risk through their sector or business practices. As the Fund is managed to track the Benchmark Index as described above, the Investment Manager is restricted from making changes to the Fund’s portfolio which would deviate from the Benchmark Index or increase its tracking error apart from applying the Fund’s ESG Policy, notwithstanding the outcome of the Investment Manager’s assessments of the exposure of the Fund to sustainability risk and therefore, there is limited integration of sustainability risk into the Investment Manager’s investment process. Thus, sustainability risk of the Fund cannot influence individual security selection unless specifically incorporated into the Benchmark Index by the index provider changing the index methodology. However, given the investment strategy of the Fund and the Fund’s risk profile, the impact of sustainability risk on the Fund’s returns is considered to be low.

Further details on the impact of sustainability risk are set out in the “Risk Factors” section of this Supplement.

BlackRock for Formue Government Bond Index Fund

Investment Objective

The investment objective of the BlackRock for Formue Government Bond Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies” for the BlackRock for Formue Government Bond Index Fund) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Global Aggregate Government Bond ex Emerging Markets Index (unhedged in NOK) (the “Benchmark Index”).

Investment Policy

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, the investment policy of the Fund is to invest in a portfolio of fixed income securities that as far as possible and practicable consists of the component securities of the Benchmark Index. The fixed income securities which the Fund will invest in will comprise bonds representing public obligations of developed market countries. All fixed income securities in which the Fund invests will have a credit rating which reflects that of the public authority which has issued them. If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the downgraded fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on the observation and exclusion of companies list published by Norges Bank Investment Management following an ethical assessment made by Norges Bank's executive board of such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund's risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund's investments will normally be listed and traded on Regulated Markets globally but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the “Initial Period”), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund's relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include money market funds for liquidity management purposes, and/or CIS which are exposed to investments that are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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. It is not expected that the Fund will hold all constituents of the Benchmark Index.

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

The Fund may invest in FDI for efficient portfolio management and/or direct investment purposes (please refer to Appendix C of the Prospectus for further information) to assist in achieving its investment objective, to gain exposure to the bonds described above and for currency hedging purposes. Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C of the Prospectus (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus and may be futures, currency forwards and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, fixed income indices giving access to government bonds domiciled globally. Details of fixed income indices utilised by the Fund will be provided in the annual report of the Company. The Fund may also engage in short-term secured lending of its investments to third parties (ie. Securities lending) as a means of generating additional income (as set out in Appendix C of the Prospectus and on the basis set out in Appendix A of this Supplement).

Use of Benchmark

The Fund's Benchmark Index measures the performance of government bonds issued in developed markets globally. The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis. The Benchmark Index's base currency is Norwegian Krone. Further details regarding the Benchmark Index and the general methodology behind it are available on the index provider's website at <https://www.bloomberg.com/professional/products/indices/documentation/?currentpage=1¤tPage=1>.

Further information on the Benchmark Index, including its constituents, shall be available on demand and free of charge from the Investment Manager.

Base Currency

The base currency of the Fund is the Norwegian Krone.

Fees

See section of this Supplement entitled "Fees and Expenses".

Valuation and dealing

Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the Subscription Prices and Redemption Prices applied will be those calculated as at the Valuation Point which will be derived from the relevant Net Asset Value per Share adjusted as appropriate to reflect Duties and Charges (see paragraph 1(c) of Appendix E of the Prospectus headed "Dual Pricing Funds"). Where requested by a prospective investor or Shareholder, and/or where required by market practice in markets in which the Fund may be offered for sale, the Net Asset Value per Share will not be adjusted to take account of Duties and Charges when determining the Subscription Price and Redemption Price per Share on the subscription, redemption or conversion of Shares in ordinary market circumstances. See risk factor "Dilution Risk" for more information.

Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the sub-sections headed "Subscription for Shares" and "Redemption of Shares" in the Prospectus.

Risk Management Approach

Commitment approach.

For further details on the Fund's risk management approach, please refer to Appendix C of the Prospectus.

The Fund may have small cash balances from time to time and may use FDI to produce a return on that cash similar to the Benchmark Index. It is not the Investment Manager's intention to leverage the Fund. The Central Bank considers that any resulting leverage below 5% of a Fund's Net Asset Value is consistent with the statement that a Fund does not intend to be leveraged.

SFDR and Taxonomy Regulation

The Fund has not been classified under the SFDR as an "Article 8" or "Article 9" financial product. The investments underlying the Fund do not take into account the criteria for environmentally sustainable

economic activities under the Taxonomy Regulation.

Integration of Sustainability Risk

The Fund tracks the Benchmark Index and is managed with a focus on minimising its performance tracking error versus the Benchmark Index. The Investment Manager considers the sustainability risk of the Fund when carrying out due diligence on the Benchmark Index as part of index selection for the Fund. The Investment Manager periodically reviews the Fund's exposures to issuers that the Investment Manager considers to be particularly exposed to elevated environmental, social and/or governance related financially material investment risk through their sector or business practices. As the Fund is managed to track the Benchmark Index, the Investment Manager is restricted from making changes to the Fund's portfolio which would deviate from the Benchmark Index or increase its tracking error, notwithstanding the outcome of the Investment Manager's assessments of the exposure of the Fund to sustainability risk and therefore, there is limited integration of sustainability risk into the Investment Manager's investment process. Thus, sustainability risk of the Fund cannot influence individual security selection unless specifically incorporated into the Benchmark Index by the index provider changing the index methodology. However, given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund's returns is considered to be low.

Further details on the impact of sustainability risk are set out in the "Risk Factors" section of this Supplement.

Danske AM Norwegian Bond Feeder Fund

Investment Objective

The investment objective of the Danske AM Norwegian Bond Feeder Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies” in respect of the Danske AM Norwegian Bond Feeder Fund) is to invest at least 85% of its assets in Norsk Obligasjon, a sub-fund of Danske Invest 2 SICAV, authorised as a UCITS fund in Luxembourg by the Commission de Surveillance du Secteur Financier (the “Master Fund”).

Investment Policy

In addition to investing at least 85% of its assets into the Master Fund, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, also invest up to 15% of its assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only. As a result, the performance of the Fund may not be identical to the performance of the Master Fund largely due to the fact that the Fund may invest up to 15% of its assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations. The Fund is expected to have low risk.

Master Fund

Master Fund Investment Objective

The investment objective of the Master Fund is to achieve above-market performance.

Master Fund Benchmark

Nordic Bond Pricing Index (RM123D3) (the “Master Benchmark”). For performance comparison purposes only.

Master Fund Investment Policy

The Master Fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon). Specifically, the Master Fund invests at least two-thirds of its net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in Norwegian Krone and comply with VFF industry standards for bond funds category 3. The management team of the Master Fund Investment Manager defines regulated markets as including the Nordic Alternative Bond Market. Some of these securities may be traded on the Nordic Alternative Bond Market. The Master Fund does not invest in bonds with a rating lower than Baa3/BBB- (or equivalent).

The Master Fund may use FDI for hedging and efficient portfolio management and investment purposes.

In actively managing the Master Fund’s portfolio, the management team of the Master Fund Investment Manager selects securities that appear to offer superior investment characteristics across market segments, alongside making decisions on portfolio diversification and yield curve positioning. The Master Fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the Master Benchmark, which is used by the Master Fund Investment Manager for performance comparison purposes only.

Copies of the Master Fund’s prospectus, articles of association, annual and semi-annual reports, and PRIIPs KIDs are available free of charge at the Master Fund Management Company’s office upon request:

- ▶ Danske Invest Management A/S Bernstorffsgade 40 1577 Copenhagen V, Copenhagen, Denmark (Tel.: +45 33 33 71 71; E-mail: danskeinvest@danskeinvest.com); and
- ▶ Danske Invest Management A/S, Luxembourg branch 13, rue Edward Steichen L-2540 Luxembourg Luxembourg (E-mail: dima.luxembourg@danskeinvest.com).

Base Currency

The base currency of the Fund is the Norwegian Krone.

Fees

See section of this Supplement entitled “Fees and Expenses”.

Valuation and dealing

Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the Subscription Prices and Redemption Prices applied will be those calculated as at the Valuation Point which will be derived from the relevant Net Asset Value per Share adjusted as appropriate to reflect Duties and Charges (see paragraph 1(c) of Appendix E of the Prospectus headed “Dual Pricing Funds”). Where requested by a prospective investor or Shareholder, and/or where required by market practice in markets in which the Fund may be offered for sale, the Net Asset Value per Share will not be adjusted to take account of Duties and Charges when determining the Subscription Price and Redemption Price per Share on the subscription, redemption or conversion of Shares in ordinary market circumstances. See risk factor “Dilution Risk” for more information.

Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the sub-sections headed “Subscription for Shares” and “Redemption of Shares” in the Prospectus.

Master Fund and Fund Risk Management Approach

Commitment approach.

For further details on the Fund’s risk management approach, please refer to Appendix C of the Prospectus.

SFDR and Taxonomy Regulation

The Master Fund has been classified under the SFDR as an “Article 8” financial product/fund. By investing at least 85% of its assets in the Master Fund, the Fund promotes the environmental, social and/or governance characteristics promoted by the Master Fund and, as such, is also classified under the SFDR as an “Article 8” financial product/fund.

An Article 8 fund is required to disclose the proportion of investment in environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation (“Environmentally Sustainable Economic Activities”) selected for such Article 8 fund, including details of the proportions of enabling activities and transitional activities within the meaning of the Taxonomy Regulation.

In addition, the “do no significant harm” principle applies only to those investments underlying the Master Fund that take into account the EU criteria for Environmentally Sustainable Economic Activities. The investments underlying the remaining portion of the Master Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

Integration of Sustainability Risk – Master Fund

The Master Fund Investment Manager incorporates sustainability risks alongside other risks when making investment decisions in respect of the Master Fund. By investing at least 85% of its assets in the Master Fund, the Fund incorporates sustainability risks alongside other risks as part of its ongoing oversight of the Master Fund Investment Manager. Based on ESG research and data, sustainability risk factors are systematically identified and assessed by the Master Fund Investment Manager. The Master Fund’s investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry’s best practices, international norms and voluntary frameworks for corporate responsibility. Based on the Master Fund Investment Manager’s assessment, the Master Fund Investment Manager may from time to time decide to divest or restrict investments in an issuer or in a specific investment strategy.

Integration of Sustainability Risk – Feeder Fund

The Investment Manager has considered the sustainability risk of the Fund when carrying out due diligence on the Master Fund as part of the selection process of the Master Fund for the Fund. The Master Fund Investment Manager incorporates sustainability risks alongside other risks when making investment decisions in respect of the Master Fund. As the Fund will invest substantially all its assets in the Master Fund

(in accordance with its investment objective and policy), the sustainability risk of the Fund will be derived from that of the Master Fund and its underlying holdings. The Investment Manager will periodically assess sustainability risk as part of its ongoing oversight of the Master Fund Investment Manager. Given the investment strategy of the Fund, the strategy of the Master Fund and the Fund's risk profile, the impact of sustainability risk on the Fund's returns is considered to be not material.

Information Sharing Agreements

The Manager, on behalf of the Fund, and the Investment Manager have entered into an information sharing agreement with the Master Fund Management Company (in its capacity as the management company for the Master Fund) in relation to the investment by the Fund in the shares of the Master Fund (the "Information Sharing Agreement"). The Information Sharing Agreement sets out which Classes of the Master Fund are available for investment by the Fund, details of the charges and expenses to be borne by the Fund, the standard dealing arrangements and events affecting dealing arrangements. Further information relating to the Information Sharing Agreement is available from the Manager on request without charge.

The Depositary and the depositary for the Master Fund (J.P. Morgan SE Luxembourg Branch) have also entered into an agreement regarding the exchange of information. Information on this agreement is available from the Depositary on request free of charge.

The Auditor and the auditor for the Master Fund (Deloitte Audit) have also entered into an agreement regarding the exchange of information. Information on this agreement is available from the Auditor on request free of charge.

Taxation

There are not anticipated to be any adverse tax consequences for investors resulting from the Fund's investment in the Master Fund relative to direct investment in the Master Fund. Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

Costs payable by the Fund

The Fund will directly (through its investments in the Master Fund) bear a pro-rata share of the costs of the expenses of the Master Fund, which will include (but is not limited to) legal, accounting, auditing, organisational, administrative, custodial and operating expenses which are represented by the management fee and operational/administration fee disclosed in the prospectus for the Master Fund.

Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Fund, the fee, commission or any other monetary benefit shall be paid into the assets of the Fund.

Danske AM Norwegian Liquidity Feeder Fund

Investment Objective

The investment objective of the Danske AM Norwegian Liquidity Feeder Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies” in respect of the Danske AM Norwegian Liquidity Feeder Fund) is to invest at least 85% of its assets in Norsk Likviditet a sub-fund of Danske Invest 2 SICAV, authorised as a UCITS fund in Luxembourg by the Commission de Surveillance du Secteur Financier (the “Master Fund”).

Investment Policy

In addition to investing at least 85% of its assets into the Master Fund, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, also invest up to 15% of its assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only. As a result, the performance of the Fund may not be identical to the performance of the Master Fund largely due to the fact that the Fund may invest up to 15% of its assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations. The Fund is expected to have low risk.

Please note that the Fund is not a money market fund. The Fund is not therefore subject to the requirements of the Central Bank or Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund’s investments may be more susceptible than those of a money market fund to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund’s investments. The Fund does not seek to maintain a stable Net Asset Value of US\$1.00 per share.

Master Fund

Master Fund Investment Objective

The investment objective of the Master Fund is to achieve the highest possible relative return to the Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLWRISK) (the “Master Benchmark”).

Master Benchmark

Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLWRISK). For performance comparison purposes only.

Master Fund Investment Policy

The Master Fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds money market instruments, and bank deposits (Norsk Likviditet). Specifically, the Master Fund invests at least two-thirds of its net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in Norwegian Krone and comply with VFF industry standards for liquidity funds with low risk.

The Master Fund may use FDI for hedging and efficient portfolio management purposes, as well as for investment purposes.

The management team of the Master Fund Investment Manager defines regulated markets as including the Nordic Alternative Bond Market. The Master Fund may invest in securities traded on the Nordic Alternative Bond Market. The Master Fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar). For the avoidance of doubt, the Master Fund does not qualify as a money market fund under the UCITS Regulations.

In actively managing the Master Fund’s portfolio, the Master Fund Investment Manager selects securities that appear to offer superior investment characteristics across market segments, alongside making decisions on portfolio diversification and yield curve positioning. The Master Fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the Master Benchmark, which is used by the Master Fund Investment Manager for performance comparison purposes only.

Copies of the Master Fund’s prospectus, articles of association, annual and semi-annual reports, and PRIIPs KIDs are available free of charge at the Master Fund Management Company’s office upon request:

- ▶ Danske Invest Management A/S Bernstorffsgade 40 1577 Copenhagen V, Copenhagen, Denmark (Tel.: +45 33 33 71 71; E-mail: danskeinvest@danskeinvest.com); and
- ▶ Danske Invest Management A/S, Luxembourg branch 13, rue Edward Steichen L-2540 Luxembourg Luxembourg (E-mail: dima.luxembourg@danskeinvest.com).

Base Currency

The base currency of the Fund is the Norwegian Krone.

Fees

See section of this Supplement entitled “Fees and Expenses”.

Valuation and dealing

Dealings in Shares of the Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Services team before the Cut-Off Point and the Subscription Prices and Redemption Prices applied will be those calculated as at the Valuation Point which will be derived from the relevant Net Asset Value per Share adjusted as appropriate to reflect Duties and Charges (see paragraph 1(c) of Appendix E of the Prospectus headed “Dual Pricing Funds”). Where requested by a prospective investor or Shareholder, and/or where required by market practice in markets in which the Fund may be offered for sale, the Net Asset Value per Share will not be adjusted to take account of Duties and Charges when determining the Subscription Price and Redemption Price per Share on the subscription, redemption or conversion of Shares in ordinary market circumstances. See risk factor “Dilution Risk” for more information.

Any dealing orders received by the Transfer Agent or the local Investor Services team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see the sub-sections headed “Subscription for Shares” and “Redemption of Shares” in the Prospectus.

Master Fund and Fund Risk Management Approach

Commitment approach.

For further details on the Fund’s risk management approach, please refer to Appendix C of the Prospectus.

SFDR and Taxonomy Regulation

The Master Fund has been classified under the SFDR as an “Article 8” financial product/fund. By investing at least 85% of its assets in the Master Fund, the Fund promotes the environmental, social and/or governance characteristics promoted by the Master Fund and, as such, is also classified under the SFDR as an “Article 8” financial product/fund.

An Article 8 fund is required to disclose the proportion of investment in environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation (“Environmentally Sustainable Economic Activities”) selected for such Article 8 fund, including details of the proportions of enabling activities and transitional activities within the meaning of the Taxonomy Regulation.

In addition, the “do no significant harm” principle applies only to those investments underlying the Master Fund that take into account the EU criteria for Environmentally Sustainable Economic Activities. The investments underlying the remaining portion of the Master Fund do not take into account the EU criteria for Environmentally Sustainable Economic Activities.

Integration of Sustainability Risk – Master Fund

The Master Fund Investment Manager incorporates sustainability risks alongside other risks when making investment decisions in respect of the Master Fund. By investing at least 85% of its assets in the Master Fund, the Fund incorporates sustainability risks alongside other risks as part of its ongoing oversight of the Master Fund Investment Manager. Based on ESG research and data, sustainability risk factors are systematically identified and assessed by the Master Fund Investment Manager. The Master Fund’s

investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on the Master Fund Investment Manager's assessment, the Master Fund Investment Manager may from time to time decide to divest or restrict investments in an issuer or in a specific investment strategy.

Integration of Sustainability Risk – Feeder Fund

The Investment Manager has considered the sustainability risk of the Fund when carrying out due diligence on the Master Fund as part of the selection process of the Master Fund for the Fund. The Master Fund Investment Manager incorporates sustainability risks alongside other risks when making investment decisions in respect of the Master Fund. As the Fund will invest substantially all its assets in the Master Fund (in accordance with its investment objective and policy), the sustainability risk of the Fund will be derived from that of the Master Fund and its underlying holdings. The Investment Manager will periodically assess sustainability risk as part of its ongoing oversight of the Master Fund Investment Manager. Given the investment strategy of the Fund, the strategy of the Master Fund and the Fund's risk profile, the impact of sustainability risk on the Fund's returns is considered to be not material.

Information Sharing Agreements

The Manager, on behalf of the Fund, and the Investment Manager have entered into an information sharing agreement with the Master Fund Management Company (in its capacity as the management company for the Master Fund) in relation to the investment by the Fund in the shares of the Master Fund (the "Information Sharing Agreement"). The Information Sharing Agreement sets out which Classes of the Master Fund are available for investment by the Fund, details of the charges and expenses to be borne by the Fund, the standard dealing arrangements and events affecting dealing arrangements. Further information relating to the Information Sharing Agreement is available from the Manager on request without charge.

The Depositary and the depositary for the Master Fund (J.P. Morgan SE Luxembourg Branch) have also entered into an agreement regarding the exchange of information. Information on this agreement is available from the Depositary on request free of charge. The Auditor and the auditor for the Master Fund (Deloitte Audit) have also entered into an agreement regarding the exchange of information. Information on this agreement is available from the Auditor on request free of charge.

The Auditor and the auditor for the Master Fund (Deloitte Audit) have also entered into an agreement regarding the exchange of information. Information on this agreement is available from the Auditor on request free of charge.

Taxation

There are not anticipated to be any adverse tax consequences for investors resulting from the Fund's investment in the Master Fund relative to direct investment in the Master Fund. Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

Costs payable by the Fund

The Fund will directly (through its investments in the Master Fund) bear a pro-rata share of the costs of the expenses of the Master Fund, which will include (but is not limited to) legal, accounting, auditing, organisational, administrative, custodial and operating expenses which are represented by the management fee and operational/administration fee disclosed in the prospectus for the Master Fund.

Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Fund, the fee, commission or any other monetary benefit shall be paid into the assets of the Fund.

MANAGEMENT AND ADMINISTRATION

The Investment Manager

The Manager has delegated responsibility for the investment and re-investment of the assets of each of the Funds to the Investment Manager. The Investment Manager will be responsible to the Manager with regard to the management of the investment of the assets of each Fund in accordance with the investment objectives and policies subject always to the supervision and direction of the Manager.

Sub-Distributor of the Funds

The Manager acts as distributor of the Shares in any Fund and Share Class and has delegated this function to the Principal Distributor who in turn has sub-delegated its function as distributor of the Shares in the Funds on an exclusive basis to Formue.

Please see section 3 (“Management and Administration”) of the Prospectus for further details.

SHARE CLASSES

Class F and Class G Shares are available to investors introduced to the Fund by the exclusive sub-distributor, Formue, and are subject to the minimum subscription and holding requirements set out below and in accordance with local regulations.

Class F and Class G Shares are further divided into Accumulating and Distributing Share Classes. Accumulating Share Classes do not pay dividends, whereas Distributing Share Classes may pay dividends.

Minimum subscription amounts and initial offer periods

Share Class	Minimum subscription	Minimum subsequent subscription	Minimum holding amount for existing Shareholders
Class F Shares	200,000,000 EUR (or equivalent)	1,000 EUR (or equivalent)	200,000,000 EUR (or equivalent)
Class G Shares	200,000,000 EUR (or equivalent)	1,000 EUR (or equivalent)	200,000,000 EUR (or equivalent)

Each of the minimum subscription and holding amounts included above shall be in the currency indicated. The Manager may waive the minimum subscription requirement in its absolute discretion.

Please refer to Appendix B of this Supplement for a list of all available Share Classes in the Funds. The ICAV may also create additional Share Classes in the Funds in the future in accordance with the requirements of the Central Bank.

The Initial Offer Period for any Classes of Shares in the Funds in which no Shares have been issued yet (the “Unlaunched Classes”) will run from 9 am (UK time) on 25 November 2025 until 5 pm (UK time) on 24 May 2026 or such earlier or later date as the Directors may determine and notify to the Central Bank. Thereafter Shares in those Classes will be issued at the relevant Subscription Price. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

The Initial Offer Price of Class F Shares shall be 100 NOK, 100 SEK and 100 DKK and for Class G Shares shall be 10,000 NOK, 10,000 SEK and 10,000 DKK according to the relevant Dealing Currency of the Class and (for the avoidance of doubt) Duties and Charges may be applied, as appropriate, to the Initial Offer Price on the relevant initial Dealing Day.

Please see section 4 (“Share Classes”) of the Prospectus for further details.

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Please see section 5 (“Valuation, Subscription and Redemptions”) of the Prospectus for details.

RISK FACTORS

1. General Risks

Performance

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

Fund liability

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

Financial Markets, Counterparties and Service Providers

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

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

Tax Considerations

The ICAV may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the ICAV invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The ICAV may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value of the Shares.

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

The tax information provided in section 8 of the Prospectus ("Taxation") is based, to the best knowledge of the Directors, upon tax law and practice as at the date of the Prospectus. Tax legislation, the tax status of the ICAV, the taxation of Shareholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Fund, affect the value of the Fund's investments in the affected jurisdiction and affect the Fund's ability to achieve its investment objective and/or alter the post-tax returns to Shareholders. Where a Fund invests in derivatives, or participates in securities lending, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract or securities lending contract and/or the derivative counterparty and/or borrower and/or to the market(s) comprising the

underlying exposure(s) of the derivative.

The availability and value of any tax reliefs available to Shareholders depend on the individual circumstances of Shareholders. The information in section 8 of the Prospectus ("Section 8") is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the ICAV.

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

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

Hedged Share Classes

While a Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of that Fund and the Hedged Share Class. To the extent that hedging is successful, the performance of the relevant Class of Shares is likely to move in line with the performance of the underlying assets.

Hedged Share Classes use forward FX contracts and spot FX contracts to reduce or minimise the risk of currency fluctuations between the Dealing Currency of a Hedged Share Class and the Base Currency of a Fund or between its underlying portfolio currency exposures against its Dealing Currency. In circumstances where the Dealing Currency of a Hedged Share Class is generally strengthening against the currency exposures being hedged (i.e. the Base Currency of a Fund or the currencies of the constituent securities of the underlying portfolio currency exposures of a Hedged Share Class), currency hedging may protect investors in the relevant Share Class against such currency movements. However, where the Dealing Currency of a Hedged Share 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 Hedged Share 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 Hedged Share Class against the Dealing Currency. While currency hedging is likely to reduce currency risk in the Hedged Share Classes, it is unlikely to completely eliminate currency risk. Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could reduce the ability of the Hedged Share Class to reduce its currency risk and the volatility of such Hedged Share Class.

Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class. Funds may also use hedging strategies which seek to provide exposure to certain currencies (i.e. where a currency is subject to currency trading restrictions). These hedging strategies involve converting the Net Asset Value of the relevant Share Class into the relevant currency using financial derivative instruments (including currency forwards).

To the extent that a Fund does not employ strategies aimed at hedging certain Classes, such Classes will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

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

Currency Risk – Share Class Currency

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

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

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

Currency Risk – Investor's Own Currency

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

Counterparty Risk to the Depositary

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

Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with applicable law and regulation, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute all of the assets of the ICAV in the case of bankruptcy of the Depositary. In addition, a Fund's cash held with the Depositary may not be segregated from the Depositary's own cash / cash under custody for other clients of the Depositary, and a Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary.

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

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

Liquidity risk

Trading volumes in the underlying investments of the Funds may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Funds may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market

conditions, there may be no willing buyer for an investment and that investment cannot be readily sold at the desired time or price, and consequently the relevant Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a Fund's assets can have a negative impact of the value of the relevant Fund or prevent the relevant Fund from being able to take advantage of other investment opportunities.

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

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

Dilution Risk

Where no Duties and Charges, subscription charge, redemption charge or conversion charges are applied on subscriptions, redemptions and/or conversions of Shares in a Fund, the Fund may suffer dilution (i.e. reduction) in the value of its underlying assets (and hence in the value of its Shares) due to such costs being borne by the Fund out of its underlying assets. Dilution will reduce performance of a Fund and can increase the tracking error for index-tracking funds. The effect of dilution (i.e. amount of reduction in value) will increase if there is an increase in transaction costs in purchasing and selling the underlying assets of a Fund and/or an increase in the spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Fund's Net Asset Value and the estimated price at which such assets are bought as a result of a subscription or sold as a result of a redemption). Dilution will depend on the value of net subscriptions and redemptions. For example, the impact of dilution will increase if a Fund experiences large levels of net subscriptions (i.e. subscriptions less redemptions) relative to its size or if a Fund experiences large levels of net redemptions (i.e. redemptions less subscriptions) relative to its size. As dilution is directly related to the inflows and outflows in respect of a Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately the effect of dilution.

Market Risk

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

Limited Operating History

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

Subscription and Redemption Collection Account

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

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of

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

Euro and Eurozone Risk

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

Potential Implications of Brexit

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

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

Volatility resulting from this uncertainty may mean that the returns of a Fund's investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

Impact of Natural or Man-Made Disasters and Disease Epidemics

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

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and

adversely affect the performance of a Fund's investments, whether or not such investments are involved in such man-made disaster.

Outbreaks of infectious diseases may also have a negative impact on the performance of the Funds. 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

2. Risk associated with Index Tracking Funds such as the Funds

Index Tracking Risks

While the Funds, in accordance with their investment objectives, seek to track the performance of their respective Benchmark Indices through an optimising strategy, there is no guarantee that they will achieve perfect tracking and the 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 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 Fund's ESG criteria or categorisations and/or where the Regulations limit exposure to the constituents of the Benchmark Index.

Where the Benchmark Index of a Fund is to be rebalanced and the Fund seeks to rebalance its portfolio accordingly, the Fund may nevertheless experience tracking error where the rebalancing of the 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 Fund may require time to complete the implementation of its rebalance after the rebalance of its Benchmark Index. In addition, a 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 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 Fund relies on index licences granted by third-party index providers to use and track the Benchmark Indices for its Funds. In the event that an index provider terminates or varies an index licence, it will affect the ability of the impacted 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 "Change of a Fund's Benchmark Index" in the Prospectus. Regardless of market conditions, the Funds aim to track the performance of their respective Benchmark Indices and do not seek to outperform their respective Benchmark Indices.

Index Related Risks

To meet its investment objective, each Fund will seek to achieve a return which reflects the return of its Benchmark Index. However, 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 Supplement, in respect of each Fund, is to manage it 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 Funds and their investors. For example, during a period where the Benchmark Index contains incorrect constituents, a Fund tracking such published Benchmark Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Benchmark Index. As such, errors may result in a negative or positive performance impact to the Funds and their investors. Investors should understand that any gains from index provider errors will be kept by the Funds and their investors and any losses resulting from index provider errors will be borne by the Funds and their investors.

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

Index Disruption Risk

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 Fund.

Passive Investment Risk

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

Optimising Strategy

It may not be practical or cost efficient to replicate a Fund’s Benchmark Index. Where it is not part of a Fund’s investment policy to replicate its Benchmark Index, such Fund may use optimisation techniques to track the performance of their Benchmark Index. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the relevant Fund’s Benchmark Index, holding securities in proportions that differ from the proportions of the Fund’s Benchmark Index and/or the use of FDIs to track the performance of certain securities that make up the Fund’s Benchmark Index. 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 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.

3. Investment Policy risks

Equity risks

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

Property Securities

Investors should note that property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and

the impact of environmental laws. However, investing in property securities is not equivalent to investing directly in property and the performance of property securities may be more heavily dependent on the general performance of stock markets than the general performance of the property sector. Historically there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property companies. The current taxation regimes for entities investing in the property markets are potentially complex and may change in the future. This may impact either directly or indirectly the returns to investors in a property fund and the taxation treatment thereof. Accordingly, investors should seek independent advice about the specific tax risks of investing in the Funds which may invest in property securities.

Fixed Income risks

General risks

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

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

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

Risks of Investment in High Yield Fixed Income Securities

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

Sovereign Debt

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

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

Bank Corporate Bonds “bail-in” Risk

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

Risks associated with investment in other collective investment schemes

To the extent permitted pursuant its investment policy in Appendix A of the Prospectus, and subject to the restrictions set out in Appendix D of the Prospectus, a Fund may invest in one or more collective investment schemes including schemes managed by the Manager or its affiliates.

A Fund may invest in shares of both open and closed-ended collective investment schemes (Including money market funds and exchange traded funds). Investing in another collective investment scheme exposes a Fund to all the risks of that collective investment scheme.

As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Risks associated with FDI, other instruments and other investment techniques

Derivatives: general risks

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

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

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

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small

market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Fund volatility. Whilst the Funds will not borrow money to leverage they may for example take synthetic short positions through derivatives to adjust their exposure, always within the restrictions provided for in Appendix D of the Prospectus. Certain Funds may enter into long positions executed using derivatives (synthetic long positions) such as futures positions including currency forwards.

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

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

- ▶ using swap contracts to adjust interest rate risk;
- ▶ using swap contracts to gain exposure to one or more indices for investment purposes;
- ▶ using currency derivatives to buy or sell currency risk;
- ▶ buying and selling options for investment purposes;
- ▶ using futures contracts to gain market exposure;
- ▶ using synthetic short positions to take advantage of any negative investment views; and
- ▶ using synthetic long positions to gain market exposure.

Investors should note the risks associated with the different types of derivative instruments and strategies, as further described below.

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

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

Repurchase and Reverse Repurchase Agreements

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

Particular risks of OTC derivative transactions

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

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

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

Options

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

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

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

Credit default swaps, interest rate swaps and total return swaps

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

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

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Total return swaps involve

the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The Funds may enter into swaps as either the payer or receiver of payments under such swaps.

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

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

Counterparty Risk

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

Market leverage

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

Transfer of collateral

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

Currency Risk – Base Currency

The Funds may invest in assets denominated in a currency other than the Base Currency of the Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated and changes in exchange rate controls will cause the value of the asset expressed in the Base Currency to fall or rise. The Funds may utilise techniques and instruments including derivatives for hedging purposes to control

currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of a Fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the relevant Fund, the Investment Manager is not obliged to seek to reduce currency risk within the Funds. Where currency hedging is not utilised, performance may be strongly influenced by movements in exchange rates as currency positions may not correspond with the securities positions held.

Securities Lending Risk

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

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

Securities lending involves exposure to certain other risks, including operational risk (such as the risk of losses resulting from problems in the settlement and accounting process), currency risk (such as the risk that in the event of a default by the borrower there may be a shortfall when collateral received by the Fund is denominated in a currency other than the base currency of the Fund due to movements in foreign exchange rates), legal risk (such as the risk that a court declares a contract unenforceable), taxation risk (such as the risk of changes to the status of issuers under applicable laws and regulations, including tax regulations, that may impact the regulatory or tax treatment of loaned securities and could, for example, result in a delay in the payment of dividend equivalent payments owed to a Fund as permitted by applicable law), and market risk (such as the risk that market events, including but not limited to corporate actions, could lead the Fund to lend securities that are trading at a premium due to increased demand, or to recall loaned securities or to lend less or not at all, which could lead to reduced securities lending revenue). In the context of market risk, if a Fund were to lend out securities that are subject to a corporate action and commit to the borrower a particular election as determined by the Investment Manager, the benefit the Fund would receive in respect of committing to such election may or may not be less than the benefit the Fund would have received from making a different election in such corporate action. Investors should also note that a limitation of maximum securities lending levels by a Fund, at a time when demand exceeds those maximum levels, may reduce potential income to a Fund that is attributable to securities lending. Please refer to "Efficient Portfolio Management" 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 ICAV, for any collateral shortfall in the event of a borrower's default, so the Investment Manager as securities lending agent may have an incentive to mitigate the possible risk of BlackRock incurring losses under the indemnity by preferencing un-indemnified clients over indemnified clients. BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro rata allocation.

Geographical Risks

Emerging Markets/Frontier Markets

Each Fund may invest in emerging markets, including smaller emerging and frontier markets and some of these investments may be made through other CIS where permitted in accordance with the restrictions described for a Fund in Appendix A of the Prospectus. Such Funds' investments may include investments in

certain smaller emerging and frontier markets, which are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. The prospects for economic growth in a number of these markets are considerable and investment returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in emerging and frontier markets.

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

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

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

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

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

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

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

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

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

Restrictions on Foreign Investment

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict

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

Brazil

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

India

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

- India is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis and India is economically sensitive to environmental events. In addition, the agricultural sector is an important component of the Indian economy and adverse weather may have a significant negative effect on the Indian economy.
- India has experienced a process of privatisation of certain entities and industries. If the newly privatised companies are unable to adjust quickly to a competitive environment or to changing regulatory and legal standards, investors in such newly privatised entities could suffer losses and this could adversely affect the performance of the Indian market.
- The Indian economy is dependent on commodity prices and the economies of Asia, mainly Japan and China, and the United States as key trading partners. Reduction in spending on Indian products and services by any of these trading partners or a slowdown or recession in any of these economies could adversely affect the Indian economy.
- India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbours due to territorial disputes, historical animosities, terrorism and other defence concerns. These situations may cause uncertainty in the Indian market and may adversely affect performance of the Indian economy.
- Disparities of wealth, the pace of economic liberalisation and ethnic, religious and racial disaffection may lead to social turmoil, violence and labour unrest in India. In addition, India continues to experience religious and border disputes as well as separatist movements in certain Indian states. Unanticipated political or social developments may result in investment losses.
- The Indian government has experienced chronic structural public sector deficits. High amounts of debt and public spending may stifle Indian economic growth, cause prolonged periods of recession or lower India's sovereign debt rating.
- Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD (Organisation for Economic Co-operation and Development) countries. There may be less publicly available information about Indian companies than is regularly published by or about

companies in such other countries. The difficulty in obtaining such information may mean that a Fund experiences difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which such a Fund has directly or indirectly invested. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.

- Indian capital gains tax applies to Indian securities. To the extent any capital gains tax is incurred in respect of portfolio transactions in Indian securities by a relevant Fund, such capital gains tax will be borne by such Fund.

Licensing in India

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

Risks of investing in the China Interbank Bond Market

The following risks apply to a Fund which, pursuant to its investment objective and investment policy as set out in Appendix A of the Prospectus, may invest in Chinese fixed income securities. Such a Fund may invest in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect.

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

Pursuant to the “Announcement (2016) No 3” issued by the People’s Bank of China (“PBOC”) on 24 February 2016, foreign institutional investors can invest in the China Interbank Bond Market (“Foreign Access Regime”) subject to other rules and regulations as promulgated by the PRC authorities.

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

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

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and the PRC established by the China Foreign Exchange Trade System (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited (“HKEX”) and Central Moneymarkets Unit.

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

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

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

Eligible foreign investors may submit trade requests for bonds circulated in the China Interbank Bond

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

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

Pursuant to the prevailing regulations in the PRC, the Central Moneymarkets Unit, being the offshore custody agent recognised by the Hong Kong Monetary Authority opens omnibus nominee accounts with the onshore custody agent recognised by the PBOC (i.e., the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner. Therefore, a Fund will be exposed to custody risks with respect to Central Moneymarkets Unit. In addition, as the relevant filings, registration with the PBOC, and account opening have to be carried out by third parties, including Central Moneymarkets Unit, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and CFETS, a Fund is subject to the risks of default or errors on the part of such third parties.

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

Other Investment Policy Related Risks

Smaller Capitalisation Companies

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

Exclusionary Policy

ESG Benchmark Index Screening

Certain Funds seek to track the performance of a Benchmark Index which is stated by the index provider to be screened against ESG criteria and to exclude issuers involved in or deriving revenues (above a threshold specified by the index provider) from certain business activities, or to weight issuers within the Benchmark Index to optimise certain ESG attributes, at each index rebalance. Shareholders should therefore be comfortable and satisfied with the extent of ESG-related screening undertaken by the Benchmark Index prior to investing in the Fund.

Due to the ESG criteria being applied to the relevant Parent Index 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. Where the Benchmark Index targets a similar risk profile to the Parent Index, the Benchmark Index is nevertheless likely to have a different performance profile to the Parent Index, 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 screening criteria, which may adversely affect the performance of a Fund relative to funds which track the Parent

Index.

Screening of a Benchmark Index against its ESG criteria is generally carried out by an index provider only at index rebalances, although certain indices may be screened by the index provider for United Nations Global Compact violators during periodic reviews in between index rebalances. Companies which have previously met the screening criteria of a Benchmark Index and have therefore been included in the Benchmark Index and a Fund, may unexpectedly or suddenly be impacted by an event of serious controversy which negatively impacts their price and, hence, the performance of the Fund. Where these companies are existing constituents of the Benchmark Index, they will remain in the Benchmark Index until the next scheduled rebalancing (or periodic review performed by the index provider). At this point, the Investment Manager will also aim to sell the affected securities in order to rebalance the Fund in line with its Benchmark Index, unless it is not possible and practicable (in the Investment Manager's view) to do so (for example, where there are liquidity concerns). A 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 and the Fund is 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 Fund could therefore be selling the affected securities at a relatively low price point.

Prior to the effective date of each index rebalance (being the "Index Rebalance Effective Date"), the index provider announces the revised list of constituents that make up the Benchmark Index (the date of such announcement being, the "Index Rebalance Announcement Date"). The list of constituents is based on ESG data available as at a date prior to such Index Rebalance Announcement Date (the "ESG Data Cut-off Date"). The Benchmark Index seeks to meet its ESG criteria on each Index Rebalance Effective Date based on the ESG data available as at the immediately prior ESG Data Cut-off Date. Accordingly, changes in ESG data between the ESG Data Cut-off Date and the Index Rebalance Effective Date and market movements between an Index Rebalance Announcement Date and the Index Rebalance Effective Date may result in the Benchmark Index missing a target for its ESG criteria as of the Index Rebalance Effective Date. Further, as a consequence of such differences in timing, any corresponding rebalance of a Fund tracking such Benchmark Index following the Index Rebalance Effective Date may result in the Fund holding securities which do not fully meet one or more ESG criteria set out in the methodology of the Benchmark Index as at the effective rebalance date of the Fund.

Screening of issuers for inclusion within the Benchmark Index of a Fund is carried out by the relevant index provider based on the ESG assessments and / or screening criteria 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 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 or ESG data provider's information, ESG assessments, screening criteria or the way they are implemented. At each Index Rebalance Effective Date, the Investment Manager will assess the constituents of the Fund and the revised Benchmark Index published by its index provider against the ESG criteria of the Benchmark Index, to the extent the Investment Manager is able to do so with available and accessible data. Where data is not readily available, the Investment Manager will seek to procure it from the index provider. The Investment Manager will raise any discrepancies it identifies with the index provider to facilitate the index provider addressing such issues in the Benchmark Index as soon as practicable (but the timeframe in which the index provider addresses such issues is dependent on the particular index, rebalance frequency and the specific indicator in question). Where the Investment Manager considers that any such identified discrepancy represents a material deviation from one or more of the ESG criteria applied by the index provider, the Investment Manager may choose to take corrective action to more closely align the Fund's holdings with the ESG criteria affected by the identified discrepancy. However, in assessing whether to take corrective action the Investment Manager may be limited by having to balance the achievement of the ESG criteria against meeting the Fund's investment objective (which is to track its Benchmark Index and managing its tracking error), as the corrective action taken may increase the tracking error of the Fund versus its Benchmark Index. While the Investment Manager will undertake the checks and engage with the index provider on the identified discrepancies, and notwithstanding any corrective action applied by the Investment Manager (in each case as outlined above), the decision to make changes to an index ultimately lies with the index provider. For the avoidance of doubt, none of the Funds, the Manager, nor the Investment Manager is liable for the Benchmark Index not meeting its ESG criteria, nor for the ESG assessments performed by the index provider or other

third parties not being valid. If a 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 Fund to meet its ESG criteria given the Fund's investment objective is to track such Benchmark Index.

ESG screens and standards are a developing area and the ESG criteria applied by the index provider may evolve and change over time, including as a result of changes in regulation and market practice. Shareholders will be notified of such changes where appropriate.

A Fund may use FDIs and/or invest in other collective investment schemes for the purposes of efficient portfolio management and for investment purposes as set out in Appendix F. Such FDIs 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 Fund.

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

ESG Policy risk

Where a Fund has an ESG policy, the Fund will, in addition to other investment criteria set out in its investment strategy, take into account, in accordance with that policy, environmental, social and governance ("ESG") characteristics when selecting the Fund's investments.

A Fund's ESG Policy is expected to include the application of ESG-based exclusionary criteria which may result in such Fund foregoing opportunities to purchase, or otherwise reducing exposure to or underweighting, certain securities when it might otherwise be advantageous to carry out such purchase or maintain its holding of such securities, and/or selling securities due to their ESG characteristics, when to do so might otherwise be disadvantageous. As such, the use of such criteria may affect a Fund's investment performance, and a Fund may perform differently compared to similar funds that do not apply such criteria. If the Investment Manager's assessment of ESG characteristics of a security changes, guiding the Investment Manager to sell a security already held or to buy a security not held, neither the Fund, the ICAV, the Investment Manager nor their affiliates accept liability in relation to that assessment. Furthermore, Shareholders should note that relevant exclusions might not correspond directly with Shareholders' own subjective ethical views.

In assessing a security, issuer or index based on ESG characteristics, the Investment Manager may be dependent upon information and data from third-party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager, or third-party ESG providers on which the Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. Neither any relevant Fund, the ICAV, the Investment Manager nor any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.

Sustainability Risk

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

As with other investment risks and opportunities, the financial materiality of sustainability risk may vary by issuer, sector, product, mandate and time horizon. See the BlackRock SFDR Sustainability Risk Statement for further information.

The outcome of the sustainability risk assessment outlined below is an assessment at the fund level with no reference to its benchmark index. This is designed to give investors an indication of the total level of sustainability risk they may be exposed to when investing in a Fund. It is not intended to represent how

sustainability risk is managed within the Investment Manager's investment processes, as risk is managed within the objective of the Fund, and (in the context of the Feeder Funds) typically assessed relative to the Master Fund. Like other investment risks, the ability to manage sustainability risk depends on the investment strategy of the fund. If an investor chooses a fund with limited investment discretion - such as a feeder fund or index replicating fund - the ability to manage or control the sustainability risk present in that fund will be constrained.

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

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

- **Fund Geographical Focus:** the geographic location of underlying investments may impact the extent to which a fund is exposed to and impacted by a sustainability risk event or factor. Certain conditions in a geographic location such as the local climate, regulatory environment, economic diversification or level of infrastructure may impact the extent to which a fund is exposed to either the physical impacts of climate change, the risks related to the transition to a lower carbon economy or social and governance risks.
- **Fund Liquidity:** funds with lower liquidity may be less able to exit positions impacted by sustainability risk and may therefore be more exposed to sustainability risk events and more likely to be financially impacted by a sustainability risk event if it occurs.
- **Fund Sector Allocation:** certain sectors are likely to be more exposed to the impacts of sustainability risk. As a result, issuers in such sectors may require significant business model transformation or face decreased demand for their goods or services. These effects could be positive or negative depending on company positioning for the future, current economic activities and ability to manage change. Funds with a higher allocation to such sectors, for example, the energy sector, are expected to have higher exposure to sustainability-related risk and also expect a higher impact on financial performance should a sustainability risk event occur. Funds that have lower exposures to these sectors are expected to have lower exposure to sustainability-related risk and are expected to experience a lower impact on financial performance should a sustainability risk event occur.
- **Product design:** funds with explicit aims to consider environmental or social characteristics, or with explicit sustainability objectives, adopt investment strategies which drive greater exposure to sustainability related themes and therefore have a higher exposure to a sustainability risk event. As these funds have greater exposure to sustainability related themes, they can expect a higher financial performance impact should a sustainability risk event occur.

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

Cybersecurity risk

A Fund or any of the service providers, including the Manager and the Investment Manager, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions.

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

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

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

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

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

Operational risk

The ICAV is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the ICAV's 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 other service providers to the ICAV, also seeks to ensure that such service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors.

However, it is not possible for the Manager and other service providers to identify and address all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. A Fund's operations (including investment management, securities lending, distribution, collateral management, administration and currency hedging) are carried out by several service providers which are selected based on a rigorous due diligence process.

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

4. ESG Risks associated with Feeder Funds

If a Master Fund does not successfully attain the promotion of the environmental and/or social characteristics in its investment policy ("ESG Aims"), it may in turn impact the ability of the Feeder Fund to meet its ESG Aims.

The Master Fund's ESG Aims are pursued by the Master Fund Investment Manager. The Master Fund Investment Manager's implementation of the ESG Aims may be dependent upon the 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 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. The Feeder Funds, the Manager and the Investment Manager do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the Master Funds, the Master Fund Investment Manager, or data providers', information, ESG ratings, screening criteria or the way they or the ESG Aims are implemented.

ESG screens and standards are a developing area and the ESG Aims pursued by the Master Fund Investment Manager may evolve and change over time. In the event that the status of a security previously deemed eligible for inclusion in a Master Fund should change, the Feeder Fund, the Manager and the Investment Manager do not accept any liability in relation to such change. For the avoidance of doubt, the Feeder Funds, the Manager and the Investment Manager are not responsible for ensuring that the securities that comprise a Master Fund will meet the ESG Aims or ensure that the ESG ratings given by the Master Fund Investment Manager or other third parties to each security are valid.

The extent to which a Master Fund is able to attain its ESG Aims may vary on an ongoing basis due to factors such as market conditions, the ESG performance of underlying investments and the criteria applied by the Master Fund Investment Manager. If a Feeder Fund's performance falls below its sustainability commitments, the Investment Manager will take steps to discuss such performance with the Master Fund Investment Manager to bring the Master Fund back in compliance with its sustainability commitments.

The extent to which the ESG Aims of a Master Fund are promoted and/or attained is monitored on a regular basis by the Master Fund Investment Manager and is reported to the relevant Feeder Fund for inclusion in the Feeder Fund's periodic reports. There may be delays in reporting such information or other information relating to the Feeder Fund's investment in the Master Fund. The Feeder Funds have entered into appropriate agreements to ensure the necessary flow of information; however, there can be no assurance that such arrangements will always function without disruption. The Feeder Funds, the Manager, and the Investment Manager do not accept liability, or make any representations or warranties, either express or implied, regarding the timeliness, fairness, accuracy, reasonableness, or completeness of information provided by or on behalf of either of the Master Funds.

A Feeder Fund may use FDIs and hold collective investment schemes which may not comply with ESG Criteria applied by its Master Fund. A Feeder Fund may gain limited exposure (through, including but not limited to, derivatives and shares or units of other collective investment schemes) to issuers with exposures which may not comply ESG Criteria. There may be potential inconsistencies in the ESG criteria or the ESG ratings applied by the underlying collective investment schemes invested in by a Master Fund. A Feeder Fund may also engage in securities lending and receive collateral which may not comply with the ESG criteria of the Master Fund.

5. Additional Feeder Fund Risks

Feeder Fund's performance is directly tied to that of the Master Fund, which is actively managed. There are risks associated with such active investment strategy, as further set out in the "Active Management Risk" section of the relevant Master Fund's prospectus. Should the Master Fund suffer a loss or be negatively impacted in any way, this will have a corresponding effect on the Feeder Fund.

By investing at least 85% of its assets in the Master Fund, a Feeder Fund may have a resulting concentration of exposure that differs from the diversification seen in other Funds. In addition, the Feeder Fund inherits all material risks associated with the Master Fund, as outlined in the relevant Master Fund's prospectus, including market, liquidity, ESG, sustainability and operational risks. This structure means a Feeder Fund's performance is directly tied to that of the Master Fund.

If a Master Fund employs liquidity management tools such as redemption deferrals, issues in specie redemptions, or temporarily suspends dealing, because of stressed market conditions, the Feeder Fund may be required to implement similar measures, given its concentrated exposure to the Master Fund. Investors in a Feeder Fund may also experience increased dealing costs as a result of anti-dilution measures taken by the Master Fund

Tax implications may also arise at both the Feeder Fund level and Master Fund, and investors should be aware that the tax treatment of income and gains may differ depending on the jurisdictions involved and

the structure of the investment.

Investors in the Feeder Fund may be subject to an additional tier of fees and expenses which would not apply if investors invested directly in the Master Fund. As a shareholder of another collective investment scheme, a Feeder Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees which are represented by the management fee and operational/administration fee disclosed in the prospectus for the Master Fund. These fees would be in addition to the management fees and other expenses which a Feeder Fund bears directly in connection with its own operations.

The Feeder Fund may be exposed to liquidity and operational risks arising from differences in the settlement cycles between the Feeder Fund and the Master Fund. In particular, the timing of subscription and redemption orders at the Master Fund may not align with the Feeder Fund's own dealing schedule. This may result in delays in the processing of investor transactions or the temporary use of borrowing facilities to meet redemption requests. In certain circumstances, the Master Fund may settle redemptions in kind, which may not be immediately liquid or suitable for the Feeder Fund's portfolio.

The Feeder Fund and the Master Fund may have different financial year-ends. As a result, the Feeder Fund may not be able to present fully aligned financial information in its annual and semi-annual reports. In such cases, the Feeder Fund will disclose the most recent audited financial statements of the Master Fund available at the time of publication. This may limit the comparability of financial data and performance metrics. Additionally, the Master Fund may be required to prepare ad hoc audited reports to facilitate the Feeder Fund's reporting obligations, which may increase operational complexity and costs.

In the event that the Master Fund is liquidated, merged with another fund, split into multiple entities or termination of the Master Fund-Feeder Fund relationship, the Feeder Fund may be required to redeem its holdings in the Master Fund. This could result in the Feeder Fund receiving proceeds in cash or in kind, potentially at a time that is not optimal for investors. The Feeder Fund may also need to amend its investment policy, seek regulatory approval, or be wound up, depending on the circumstances. Investors should be aware that such events may adversely affect the value of their investment.

Feeder Funds rely on the respective Master Funds for crucial information and oversight, which are shared in line with the Information Sharing Agreements in place however, there can be no assurance that such arrangements will always function without disruption. Information Sharing Agreements between Master and Feeder Funds carry inherent operational risks. Inaccurate, untimely, or incomplete information exchange can disrupt the operations of both the Master and Feeder Funds. This could lead to incorrect valuations, delayed reporting, or even regulatory penalties. If the Master Fund experiences difficulties, such as regulatory breaches or operational disruptions, the Feeder Fund could be significantly impacted. The Feeder Fund, the Manager, and the Investment Manager do not accept liability, or make any representations or warranties, either express or implied, regarding the timeliness, fairness, accuracy, reasonableness, or completeness of information provided by or on behalf of the Master Fund.

FEES AND EXPENSES

Establishment Expenses of the Funds

All fees and expenses relating to the establishment of any new Share Class or Fund will be borne by the relevant Share Class or Fund and amortised over the first five financial years of the relevant Share Class or the relevant Fund or such other period as the Manager may determine, commencing six months after the date of the first issue of Shares in the Fund or such other period as the Manager may determine. The fees and expenses relating to the establishment of the Funds are not expected to exceed the amounts stated below:

Fund	Estimated Establishment Fees and Expenses
BlackRock for Formue North America Equity Index Fund	€35,000
BlackRock for Formue Europe Equity Index Fund	€35,000
BlackRock for Formue Asia Pacific Equity Index Fund	€35,000
BlackRock for Formue Corporate Bond Index Fund	€35,000
BlackRock for Formue Government Bond Index Fund	€35,000
Danske AM Norwegian Bond Feeder Fund	€35,000

Danske AM Norwegian Liquidity Feeder Fund	€35,000
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Subscription and Redemption Fees

Save for any redemption fee charged to an investor in connection with the Manager's Excessive Trading Policy (see the sub-section entitled "Excessive Trading Policy" in the Prospectus), no subscription or redemption fees will be charged.

Fees of the Manager and Service Providers

Manager's Fees

The Manager is entitled to charge a fee calculated as a percentage per annum on the Net Asset Value of each Fund or relevant Share Class as follows:

Fund	Class	Fee payable to Manager as a percentage of the NAV of the relevant Share Class (per annum)
BlackRock for Formue North America Equity Index Fund	F	Up to 0.30%
BlackRock for Formue North America Equity Index Fund	G	Up to 0.30%
BlackRock for Formue Europe Equity Index Fund	F	Up to 0.30%
BlackRock for Formue Europe Equity Index Fund	G	Up to 0.30%
BlackRock for Formue Asia Pacific Equity Index Fund	F	Up to 0.30%
BlackRock for Formue Asia Pacific Equity Index Fund	G	Up to 0.30%
BlackRock for Formue Corporate Bond Index Fund	F	Up to 0.30%
BlackRock for Formue Corporate Bond Index Fund	G	Up to 0.30%
BlackRock for Formue Government Bond Index Fund	F	Up to 0.30%
BlackRock for Formue Government Bond Index Fund	G	Up to 0.30%
Danske AM Norwegian Bond Feeder Fund	F	Up to 0.30%
Danske AM Norwegian Liquidity Feeder Fund	F	Up to 0.30%

The expenses of the Manager shall be included in this Management Fee. The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager. Different Management Fees may be charged to different Share Classes of the same Fund and accordingly the Management Fees payable in respect of a particular Share Class may be higher or lower than the fees charged to other Share Classes.

The fees of the Manager (together with any applicable VAT thereon) will be accrued on a daily basis and will be paid monthly in arrears.

Depository and Custody Fees

The Depository is entitled to charge a fee of up to 0.005% per annum of the Net Asset Value of the Fund to be paid out of the property of the Fund.

The Depository is entitled to increase such fee in respect of certain Share Classes. Shareholders will be notified in writing in advance of any proposed increase of such fees.

The Depository is also entitled to receive payment out of the property of the ICAV and any relevant Fund for custody services consisting of:

- a fixed fee for each transaction of between €1.50 to €76 depending on the type, size and geographical location of the assets held by the Depositary (“Custody Transaction Fees”);
- and a variable safekeeping charge of between 0.0006% to 0.36% depending on the size and geographical location of the assets held by the Depositary (“Custody Safekeeping Fees”), (Custody Transaction Fees and Custody Safekeeping Fees together being the “Custody Fees”).

The Custody Fees vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the Manager. Custody Fees accrue and are payable as agreed from time to time by the Manager and the Depositary. Where a Fund invests in the units or shares of a UCITS and/or another collective investment scheme that is managed by the Manager or by an Interested Party, the Manager will endeavour to negotiate (but does not guarantee) a reduction in any Custody Fees applicable to such investment.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in derivative transactions, in relation to a Fund and may purchase or sell or deal in the purchase or sale of scheme property, provided always that the services concerned and any such dealing are in accordance with the provisions of the UCITS Regulations.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the UCITS Regulations or by the general law.

On a winding up of a Fund, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Depositary or of the Manager) who has had the relevant duty delegated to it pursuant to the UCITS Regulations by the Depositary.

The fees of the Depositary (together with any applicable VAT thereon) will be accrued on a daily basis and will be paid monthly in arrears.

Administrator's Fees

The Administrator is entitled to charge a fee of up to 0.009% per annum of the Net Asset Value of the Fund to be paid out of the property of the Fund.

The Administrator is entitled to increase such fee in respect of certain Share Classes. Shareholders will be notified in writing in advance of any proposed increase of such fees. In addition, the Administrator is entitled to receive per account based structural charges.

The fees of the Administrator (together with any applicable VAT thereon) will be accrued on a daily basis and will be paid monthly in arrears.

Fees in Underlying CIS

The Funds may, subject to the conditions set out in Appendix D of the Prospectus and where permitted pursuant to its investment policy as set out in Appendix A of the Prospectus, invest in other CIS, which may be operated and/or managed by a member of the BlackRock Group including, but not limited to, funds of Institutional Cash Series plc. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a Shareholder in the Funds, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and, administration and other expenses.

Paying Agents and Local Intermediaries

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

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

External Research

Any external research received by the Investment Manager in connection with investment services that the Investment Manager provides to the Funds will be paid for by the Investment Manager out of its own resources. Where a Sub-Investment Manager is appointed to a Fund, the Investment Manager will take reasonable steps to ensure that the costs of any external research received by the Sub-Investment Manager in respect of its investment services to the Fund are not borne by the Fund. Sub-Investment Managers may aggregate the trades of the Fund with those of their other client accounts that do bear external research costs, and such aggregation may result in the Fund being subject to higher execution costs when compared to other client accounts within the aggregated trading block. When this is the case, the Sub-Investment Managers remain responsible to ensure that the Fund is not charged for the external research, they act in the best interest of the Fund, and take all reasonable steps to obtain best execution in consideration of all relevant execution factors.

Operating Expenses

The ICAV will also pay out of the assets of each Fund all operating expenses of the ICAV and the Funds, including without limitation:

- a) stamp duties;
- b) taxes;
- c) any ESG labelling or licensing fees;
- d) brokerage, government charges, bank charges, foreign exchange commissions and spreads, commissions, interest, transfer fees, registration fees and other fees and expenses of acquiring and disposing of investments for any Funds;
- e) interest on any permitted borrowings and bank and professional charges incurred in negotiating, effecting or varying terms of such borrowings;
- f) fees and expenses of the directors of the Manager (to the extent attributable to the ICAV and the Funds) and of the directors of the ICAV, which shall be charged at normal commercial rates;
- g) fees and expenses of the auditors, tax, legal and other professional advisers (including all costs associated with the production of reports and accounts, and the fees and expenses of the secretary to the ICAV for its services (which may, to the extent it is determined by the ICAV that such services shall be performed by a member of the BlackRock Group, include the reasonable fees and expenses of such member for performing such services)), which shall be charged at normal commercial rates;
- h) any index and data licensing fees;
- i) fees and expenses in connection with the distribution of Shares and costs of registration and/or authorisation of the ICAV and any Fund(s) in any jurisdiction outside of Ireland;
- j) any annual levy or other fees payable to the Central Bank;
- k) any costs incurred as a result of periodic updates required by applicable law or regulation of the Prospectus, Supplements, KIIDs or as a result 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);
- l) any costs incurred in hedging the foreign currency exposure of a Fund or a Share Class;
- m) any costs incurred in connection with preparing and distributing annual and half-yearly reports and of other reports and notifications to investors;
- n) any necessary printing and translation fees;
- o) 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;

- p) any costs or fees associated with, or payable to any entity (which may include the Manager, the Investment Manager, any Sub-Investment Manager and their respective affiliates) in connection with any transition activity in relation to any Fund;
- q) any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the ICAV or any Fund;
- r) any other fees and expenses relating to the management and administration of the ICAV and/or the Funds or attributable to the investments of the Funds; and
- s) fees and expenses arising in relation to the liquidation, reconstruction, re-structuring, amalgamation or merger of the Funds (including legal fees, taxes and the costs of dealing in assets).

The operating expenses payable out of the assets of each Fund may also include index and data licensing fees payable by the Investment Manager and the Sub-Investment Managers in connection with their provision of services for each Fund, which may be recharged to the relevant Fund.

The above operating expenses 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.

Please see section 7 (“Fees and Expenses”) of the Prospectus for further information on the additional fees and expenses which may be borne by the ICAV and each of the Funds and their allocation.

TAXATION

Before investing in any of the Funds, please read section 7 (“Taxation”) of the Prospectus in full.

APPENDIX A: TOTAL RETURN SWAPS, REPURCHASE AGREEMENTS AND SECURITIES LENDING

Total Return Swaps

Any assets of the Funds (for the purposes of the remainder of this Appendix A, together the “Funds”) specified in the table below may be subject to total return swaps. The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to total return swaps. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	TRS: Maximum proportion of Net Asset Value	TRS: Expected proportion of Net Asset Value
BlackRock for Formue North America Equity Index Fund	100%	0%
BlackRock for Formue Europe Equity Index Fund	100%	0%
BlackRock for Formue Asia Pacific Equity Index Fund	100%	0%
BlackRock for Formue Corporate Bond Index Fund	0%	0%
BlackRock for Formue Government Bond Index Fund	0%	0%
Danske AM Norwegian Bond Feeder Fund	0%	0%
Danske AM Norwegian Liquidity Feeder Fund	0%	0%

Repurchase and Reverse Repurchase Agreements

Any assets of a Fund may be subject to repurchase and reverse repurchase agreements. The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to repurchase and reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	Repurchase and reverse repurchase agreements: Maximum proportion of Net Asset Value	Repurchase and reverse repurchase agreements: Expected proportion of Net Asset Value
BlackRock for Formue North America Equity Index Fund	0%	0%
BlackRock for Formue Europe Equity Index Fund	0%	0%
BlackRock for Formue Asia Pacific Equity Index Fund	0%	0%
BlackRock for Formue Corporate Bond Index Fund	5%	0%
BlackRock for Formue Government Bond Index Fund	5%	0%
Danske AM Norwegian Bond Feeder Fund	0%	0%
Danske AM Norwegian Liquidity Feeder Fund	0%	0%

Where a Fund engages with a counterparty in the context of a Securities Financing Transaction within the meaning of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR”) (i.e. (i) a repurchase transaction; and/or (iii) securities lending transaction, each as defined in the SFTR) and/or a total return swap, the criteria for selecting that counterparty shall be: (i) that they are institutions subject to prudential supervision and

belonging to categories approved by the Central Bank; and (ii) those outlined in sub-section B.(2.)(f) of Appendix C of the Prospectus and sub-section E of Appendix C.10 of the Prospectus.

Securities Lending

Any assets of a Fund may be subject to securities lending. The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to securities lending. The demand to borrow securities is a significant driver for the amount that is actually lent from a Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for the Funds are typically in the ranges set out below, though past levels are no guarantee of future levels.

Fund	Securities lending: Maximum proportion of Net Asset Value	Securities lending: Expected proportion of Net Asset Value
BlackRock for Formue North America Equity Index Fund	100%	0-29%
BlackRock for Formue Europe Equity Index Fund	100%	0-24%
BlackRock for Formue Asia Pacific Equity Index Fund	100%	0-14%
BlackRock for Formue Corporate Bond Index Fund	100%	31%
BlackRock for Formue Government Bond Index Fund	100%	31%
Danske AM Norwegian Bond Feeder Fund	0%	0%
Danske AM Norwegian Liquidity Feeder Fund	0%	0%

APPENDIX B: AVAILABLE SHARE CLASSES

BlackRock for Formue North America Equity Index Fund
Class F NOK Acc Class F NOK Acc Hedged Class F SEK Acc Class F DKK Acc Class G Nok Acc Class G NOK Acc Hedged Class G SEK Acc Class G DKK Acc
BlackRock for Formue Europe Equity Index Fund
Class F NOK Acc Class F NOK Acc Hedged Class F SEK Acc Class F DKK Acc Class G Nok Acc Class G NOK Acc Hedged Class G SEK Acc Class G DKK Acc
BlackRock for Formue Asia Pacific Equity Index Fund
Class F NOK Acc Class F NOK Acc Hedged Class F SEK Acc Class F DKK Acc Class G Nok Acc Class G NOK Acc Hedged Class G SEK Acc Class G DKK Acc
BlackRock for Formue Corporate Bond Index Fund
Class F NOK Acc Hedged Class F SEK Acc Hedged Class F DKK Acc Hedged Class G NOK Acc Hedged Class G SEK Acc Hedged Class G DKK Acc Hedged
BlackRock for Formue Government Bond Index Fund
Class F NOK Acc Hedged Class F SEK Acc Hedged Class F DKK Acc Hedged Class G NOK Acc Hedged Class G SEK Acc Hedged Class G DKK Acc Hedged
Danske AM Norwegian Bond Feeder Fund
Class F Nok Acc Class F NOK Acc Hedged Class F SEK Acc Hedged Class F DKK Acc Hedged
Danske AM Norwegian Liquidity Feeder Fund
Class F NOK Acc Class F NOK Acc Hedged Class F SEK Acc Hedged Class F DKK Acc Hedged

APPENDIX C: PRE-CONTRACTUAL DISCLOSURE

This Appendix comprises the pre-contractual disclosure “PCDs” for those Funds classified as Article 8 products/funds pursuant to SFDR. These PCDs are intended to ensure that all sustainability claims of relevant Funds are supported with information and that this is done in a way that enables investors to compare funds. The form of disclosure is mandated by the European Commission and the Manager is not permitted to amend or deviate from the template.

The PCDs introduce some new terms to the Supplement (some are described below) which should be read alongside: (i) the section of this Supplement which describes the investment objective and policy of each Fund classified as an Article 8 financial product; and (ii) the 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 SFDR and so even though an investment might, in everyday terms, be reasonably considered to be in sustainable asset it may not qualify as a Sustainable Investment under the technical definition in 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. BlackRock ensures Good Governance checks are incorporated into the strategies of the Funds by way of excluding issuers based on an ESG controversy score (which measures an issuer’s involvement in ESG related controversies) and also the exclusion of companies that are classified as violating United Nations Global Compact principles.

The Taxonomy Regulation 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 Regulation or not.

The following Article 8 Funds are covered in this Appendix.

- BlackRock for Formue North America Equity Index Fund;
- BlackRock for Formue Europe Equity Index Fund;
- BlackRock for Formue Asia Pacific Equity Index Fund;
- BlackRock for Formue Corporate Bond Index Fund;
- Danske AM Norwegian Bond Feeder Fund; and
- Danske AM Norwegian Liquidity Feeder Fund.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock for Formue North America Equity Index Fund

Legal entity identifier: 529900RQMLYBO3MK2Y90

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 will make a minimum of **sustainable investments with a social 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

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 promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics related to the reduction of non-renewable natural resource utilisation and pollution by excluding direct investments in companies involved in, for example, thermal coal extraction, thermal coal based power generation, production of tar sands (also known as oil sands) and involved in severe controversies relating to, for example, biodiversity and land use, and water stress, in line with the Fund's Benchmark Index.

The Fund promotes social characteristics related to (a) reduction of the availability of weapons by excluding direct investment in companies involved in the production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes), or involved in the production

of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons, or involved in the production or distribution of firearms intended for retail to civilians, (b) better health and well-being by excluding direct investment in companies involved in, for example, tobacco production and supply of tobacco related products, and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the UN Global Compact Principles, each in line with the Fund's Benchmark Index.

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

In order to attain the exclusionary screens, the Fund invests in the constituents of the Benchmark Index, which applies such exclusionary screens. Further detail on the exclusions applied to promote environmental and/or social characteristics can be found in the index methodology of the Benchmark Index.

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 percentage of the Fund (expected to be 0%) invested in issuers involved in certain activities deemed to have negative environmental and/or social outcomes (for example thermal coal extraction, thermal coal based power generation, 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, production or distribution of firearms intended for retail to civilians, tobacco production, supply of tobacco related products, each in line with the Fund's Benchmark Index) as described above (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 a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. The activity may relate to production or distribution or both.
2. The percentage of the Fund (expected to be 0%) invested in issuers 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 percentage of the Fund (expected to be 0%) invested in issuers identified as being involved in severe ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).

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.

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, anticorruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as 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?

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	
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		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)	X			
	1. (b) GHG emissions (Scope 3)				
	2. Carbon footprint	X			
	3. GHG intensity	X			
	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	
	11. UNGC+OECD Process, Monitoring				
	12. Unadjusted gender pay gap				
	13. Board gender diversity				
	14. Controversial weapons				X



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the BlackRock for Formue North America Equity Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies” in respect of the BlackRock for Formue North America Equity Index Fund) is to provide 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 (the “Benchmark Index”).

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, 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. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Fund’s direct investments will, at the time of purchase, comply with the ESG requirements of the Fund’s Benchmark Index. The Fund may hold securities which do not comply with the ESG requirements of the 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 Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on

the recommendations made by Norges Bank Investment Management following an ethical assessment of such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund's risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund's investments will normally be listed and traded on Regulated Markets in the United States and Canada but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

Where an equity security which forms part of the Benchmark Index is not available or a market for such equity security does not exist or where acquiring or holding such security is not as cost or tax efficient as acquiring a depository receipt, the Fund may instead invest in depository receipts to gain exposure to the relevant securities. Depository receipts are instruments issued by financial institutions which give exposure to underlying equity securities.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the "Initial Period"), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund's relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include money market funds for liquidity management purposes, and/or CIS which are exposed to investments that are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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. However, from time to time the Fund may hold all constituents of the Benchmark Index.

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

● ***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?***

Subject to tracking its Benchmark Index as required for the Fund to meet its investment objective, the Fund will promote its environmental and social characteristics by excluding direct investment in issuers excluded by its Benchmark Index for being involved in the following activities:

- thermal coal extraction and thermal coal power generation;
- production of tar sands (also known as oil sands);
- production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes);
- production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons;
- production; or distribution of firearms intended for retail to civilians;
- tobacco production and supply of tobacco related products;
- deemed to be violating the UN Global Compact Principles; and
- severe controversies (with an MSCI controversy score of 0 based on very severe business controversies as defined by MSCI).

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

The thresholds that would apply to the above exclusions are the same as the thresholds set out in the index methodology of the Fund’s Benchmark Index which is available at: <https://www.msci.com/index/methodology/latest/Worldindexselectcontroversies> .

● ***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.

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 to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance) 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).

The Investment Manager carries out ex-post reviews of the good governance criteria after index rebalances are carried out by the Index Provider and should the Investment Manager identify any concerns with the rebalanced Benchmark Index, the Investment Manager would raise this with the Index Provider for the Index Provider to resolve.

What is the asset allocation planned for this financial product?

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).

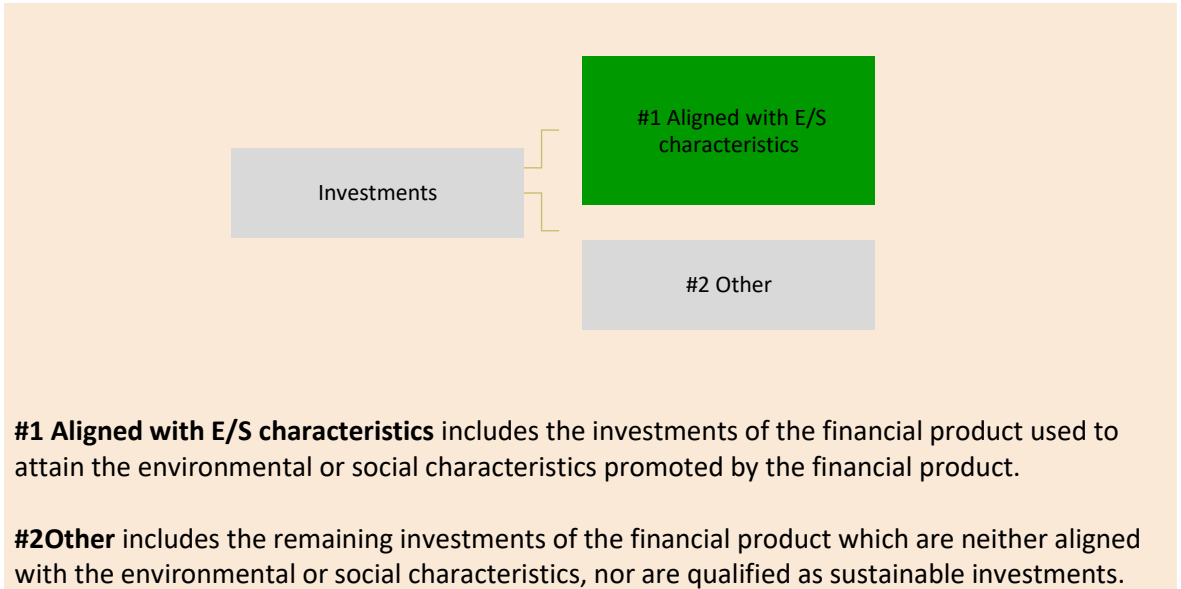
In the event that any investments cease to comply with the ESG requirements of the Benchmark Index, the Fund may continue to hold such investments until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager’s view) to liquidate the position.

The Fund may invest up to 20% of its total assets in other investments(‘#2 Other’).

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.

● **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 EU Taxonomy.

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

Yes

In fossil gas

In nuclear energy

No

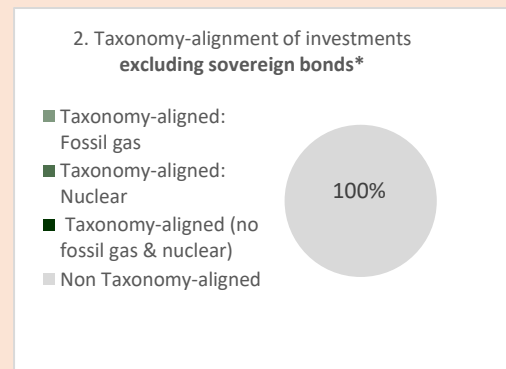
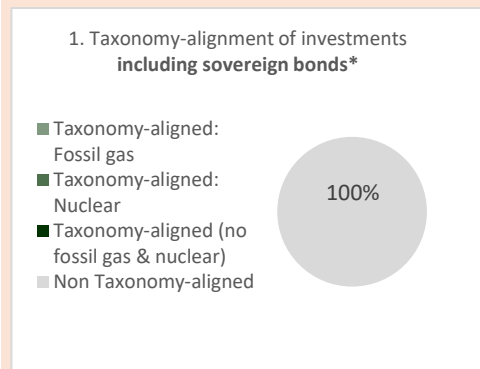
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas


The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

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 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?

Not applicable as the Fund does not currently commit to investing more than 0% of its assets 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, the 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?).

- ***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 on the index provider's website at: <https://www.msci.com/indexes/ishares>.

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.



Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock for Formue Europe Equity Index Fund

Legal entity identifier: 52990008KUIF2HJF4W39

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 will make a minimum of **sustainable investments with a social 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

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 promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics related to the reduction of non-renewable natural resource utilisation and pollution by excluding direct investments in companies involved in, for example, thermal coal extraction, thermal coal based power generation, production of tar sands (also known as oil sands) and involved in severe controversies relating to, for example, biodiversity and land use, and water stress, in line with the Fund's Benchmark Index.

The Fund promotes social characteristics related to (a) reduction of the availability of weapons by excluding direct investment in companies involved in the production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes), or involved in the

production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons, or involved in the production or distribution of firearms intended for retail to civilians, (b) better health and well-being by excluding direct investment in companies involved in, for example, tobacco production and supply of tobacco related products, and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the UN Global Compact Principles, each in line with the Fund's Benchmark Index.

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

In order to attain the exclusionary screens, the Fund invests in the constituents of the Benchmark Index, which applies such exclusionary screens. Further detail on the exclusions applied to promote environmental and/or social characteristics can be found in the index methodology of the Benchmark Index.

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 percentage of the Fund (expected to be 0%) invested in issuers involved in certain activities deemed to have negative environmental and/or social outcomes (for example thermal coal extraction, thermal coal based power generation, 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, production or distribution of firearms intended for retail to civilians, tobacco production, supply of tobacco related products, each in line with the Fund's Benchmark Index) as described above (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 a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. The activity may relate to production or distribution or both.
2. The percentage of the Fund (expected to be 0%) invested in issuers 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 percentage of the Fund (expected to be 0%) invested in issuers identified as being involved in severe ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).

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.

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, anticorruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as 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?

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.

		Benchmark Index Selection Criteria	
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	PAI Description	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)	X			
	1.(b) GHG emissions (Scope 3)				
	2. Carbon footprint	X			
	3. GHG intensity	X			
	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	
	11. UNGC+OECD Process, Monitoring				
	12. Unadjusted gender pay gap				
	13. Board gender diversity				
	14. Controversial weapons				X



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the BlackRock for Formue Europe Equity Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies in respect of the BlackRock for Formue Europe Equity Index Fund) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Europe ex Select Controversies Index (the “Benchmark Index”).

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, 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. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Fund's direct investments will, at the time of purchase, comply with the ESG requirements of the Fund's Benchmark Index. The Fund may hold securities which do not comply with the ESG requirements of the 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 Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on the recommendations made by Norges Bank Investment Management following an ethical assessment of such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund's risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund's investments will normally be listed and traded on Regulated Markets in the Europe, but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

Where an equity security which forms part of the Benchmark Index is not available or a market for such equity security does not exist or where acquiring or holding such security is not as cost or tax efficient as acquiring a depository receipt, the Fund may instead invest in depository receipts to gain exposure to the relevant securities. Depository receipts are instruments issued by financial institutions which give exposure to underlying equity securities.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the "Initial Period"), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund's relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include money market funds for liquidity management purposes, and/or CIS which are exposed to investments that are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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. However, from time to time the Fund may hold all constituents of the Benchmark Index.

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

The Fund may invest in FDI for efficient portfolio management and/or direct investment purposes (please refer to Appendix C of the Prospectus for further information) to assist in achieving its investment objective, to gain exposure to the equities described above and for currency hedging purposes.). Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C of the Prospectus (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus and may include futures contracts and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, the European markets. Details of equity indices utilised by the Fund will be provided in the annual report of the Company. The Fund may also engage in short-term secured lending of its investments to third parties as a means of generating additional income (as set out in Appendix C of the Prospectus and on the basis set out in Appendix I of the Prospectus).

● ***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?***

Subject to tracking its Benchmark Index as required for the Fund to meet its investment objective, the Fund will promote its environmental and social characteristics by excluding direct investment in issuers excluded by its Benchmark Index for being involved in the following activities:

- thermal coal extraction and thermal coal power generation;
- production of tar sands (also known as oil sands);
- production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes);
- production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons;
- production or distribution of firearms intended for retail to civilians;
- tobacco production and supply of tobacco related products;
- deemed to be violating the UN Global Compact Principles; and
- severe controversies (with an MSCI controversy score of 0 based on very severe business controversies as defined by MSCI).

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

The thresholds that would apply to the above exclusions are the same as the thresholds set out in the index methodology of the Fund’s Benchmark Index which is available at:

- ***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.

- ***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.

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 to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance) 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).

The Investment Manager carries out ex-post reviews of the good governance criteria after index rebalances are carried out by the Index Provider and should the Investment Manager identify any concerns with the rebalanced Benchmark Index, the Investment Manager would raise this with the Index Provider for the Index Provider to resolve.

What is the asset allocation planned for this financial product?

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



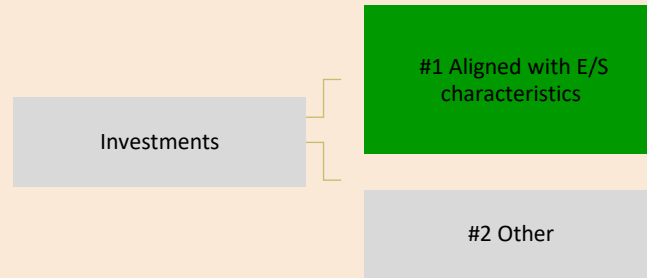
Asset allocation describes the share of investments in specific assets.

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 invest up to 20% of its total assets in other investments ('#2 Other').

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **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 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.

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.

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

Yes

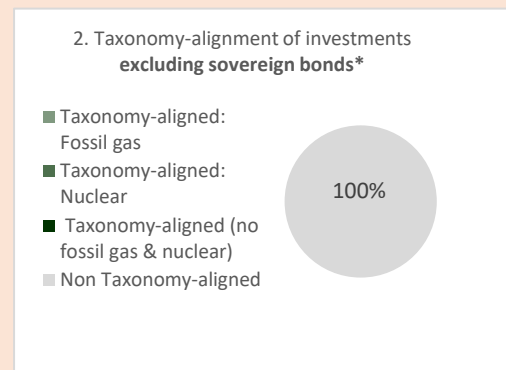
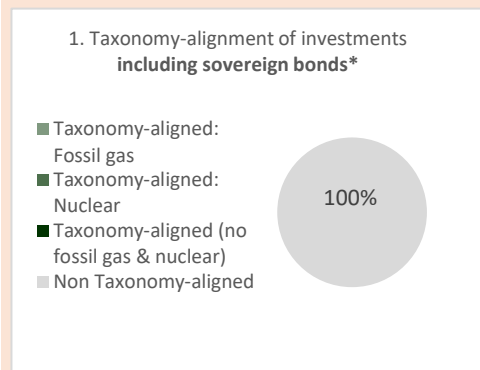
In fossil gas

In nuclear energy

No

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

The two graphs below show in green 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 EU Taxonomy.



are sustainable investments with an environmental objective that **do**



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.

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.

not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not currently commit to investing more than 0% of its assets 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, the 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.

- ***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?).

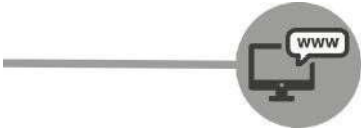
- ***Where can the methodology used for the calculation of the designated index be found?***

The methodology of the Fund's Benchmark Index can be found on the index provider's website at: <https://www.msci.com/indexes/ishares>.

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.



Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock for Formue Asia Pacific Equity Index Fund

Legal entity identifier: 529900VBNPRGD9XQKM98

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 will make a minimum of **sustainable investments with a social 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

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 promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics related to the reduction of non-renewable natural resource utilisation and pollution by excluding direct investments in companies involved in, for example, thermal coal extraction, thermal coal based power generation, production of tar sands (also known as oil sands) and involved in severe controversies relating to, for example, biodiversity and land use, and water stress, in line with the Fund's Benchmark Index.

The Fund promotes social characteristics related to (a) reduction of the availability of weapons by excluding direct investment in companies involved in the production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by

the methodology of the MSCI Ex-Controversial Weapons Indexes), or involved in the production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons, or involved in the production or distribution of firearms intended for retail to civilians, (b) better health and well-being by excluding direct investment in companies involved in, for example, tobacco production and supply of tobacco related products, and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the UN Global Compact Principles, each in line with the Fund's Benchmark Index.

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

In order to attain the exclusionary screens, the Fund invests in the constituents of the Benchmark Index, which applies such exclusionary screens. Further detail on the exclusions applied to promote environmental and/or social characteristics can be found in the index methodology of the Benchmark Index.

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 percentage of the Fund (expected to be 0%) invested in issuers involved in certain activities deemed to have negative environmental and/or social outcomes (for example thermal coal extraction, thermal coal based power generation, 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, production or distribution of firearms intended for retail to civilians, tobacco production, supply of tobacco related products, each in line with the Fund's Benchmark Index) as described above (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 a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. The activity may relate to production or distribution or both.
2. The percentage of the Fund (expected to be 0%) invested in issuers 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 percentage of the Fund (expected to be 0%) invested in issuers identified as being involved in severe ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).

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.

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, anticorruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as 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?

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)	X			
	1.(b) GHG emissions (Scope 3)				
	2. Carbon footprint	X			
	3. GHG intensity	X			
	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	
	11. UNGC+OECD Process, Monitoring				
	12. Unadjusted gender pay gap				
	13. Board gender diversity				
	14. Controversial weapons				X



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the BlackRock for Formue Asia Pacific Equity Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies of the BlackRock for Formue Asia Pacific Equity Index Fund) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Pacific ex Select Controversies Index (the “Benchmark Index”).

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, 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. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the

Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Fund's direct investments will, at the time of purchase, comply with the ESG requirements of the Fund's Benchmark Index. The Fund may hold securities which do not comply with the ESG requirements of the 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 Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on the recommendations made by Norges Bank Investment Management following an ethical assessment of such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund's risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund's investments will normally be listed and traded on Regulated Markets in the Asia-Pacific region but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

Where an equity security which forms part of the Benchmark Index is not available or a market for such equity security does not exist or where acquiring or holding such security is not as cost or tax efficient as acquiring a depository receipt, the Fund may instead invest in depository receipts to gain exposure to the relevant securities. Depository receipts are instruments issued by financial institutions which give exposure to underlying equity securities.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the "Initial Period"), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund's relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include money market funds for liquidity management purposes, and/or CIS which are exposed to investments that are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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. However, from time to time the Fund may hold all constituents of the Benchmark Index.

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

The Fund may invest in FDI for efficient portfolio management and/or direct investment purposes (please refer to Appendix C of the Prospectus for further information) to assist in achieving its investment objective, to gain exposure to the equities described above and for currency hedging purposes.). Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C of the Prospectus (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus and may include futures contracts and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, equity indices giving access to equity securities of companies domiciled in, listed in, or the main business of which is in, the Asia Pacific market. Details of equity indices utilised by the Fund will be provided in the annual report of the Company. The Fund may also engage in short-term secured lending of its investments to third parties as a means of generating additional income (as set out in Appendix C of the Prospectus and on the basis set out in Appendix I of the Prospectus).

● ***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?***

Subject to tracking its Benchmark Index as required for the Fund to meet its investment objective, the Fund will promote its environmental and social characteristics by excluding direct investment in issuers excluded by its Benchmark Index for being involved in the following activities:

- thermal coal extraction and thermal coal power generation;
- production of tar sands (also known as oil sands);
- production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes);
- production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons;
- production; or distribution of firearms intended for retail to civilians;
- tobacco production and supply of tobacco related products;
- deemed to be violating the UN Global Compact Principles; and
- severe controversies (with an MSCI controversy score of 0 based on very severe business controversies as defined by MSCI).

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

The thresholds that would apply to the above exclusions are the same as the thresholds set out in the index methodology of the Fund's Benchmark Index which is available at: <https://www.msci.com/index/methodology/latest/Worldindexselectcontroversies> .

- ***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.

- ***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.

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 to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance) 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).

The Investment Manager carries out ex-post reviews of the good governance criteria after index rebalances are carried out by the Index Provider and should the Investment Manager identify any concerns with the rebalanced Benchmark Index, the Investment Manager would raise this with the Index Provider for the Index Provider to resolve.

What is the asset allocation planned for this financial product?

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



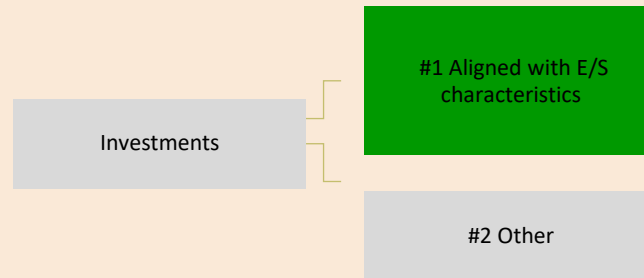
Asset allocation describes the share of investments in specific assets.

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 invest up to 20% of its total assets in other investments(‘#2 Other’).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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 EU Taxonomy

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

Yes

In fossil gas

In nuclear energy

No

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

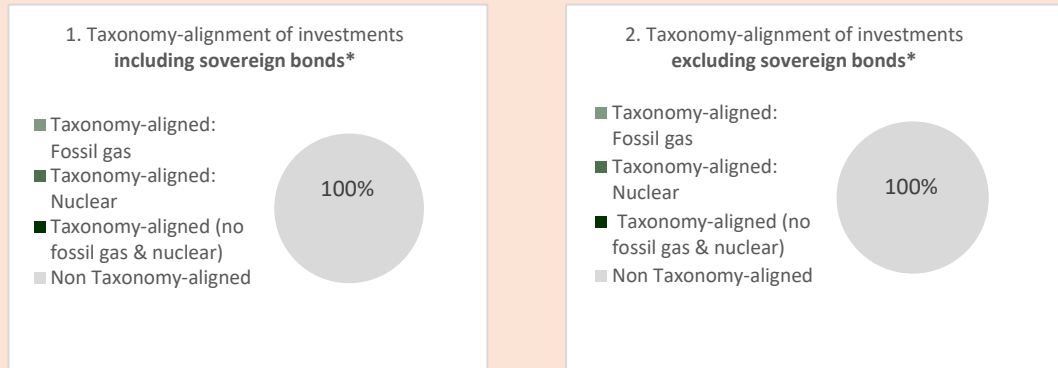
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green 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 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.



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?

Not applicable as the Fund does not currently commit to investing more than 0% of its assets 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?

Yes, the 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

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?).

● ***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 on the index provider’s website at: <https://www.msci.com/indexes/ishares>.



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.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock for Formue Corporate Bond Index Fund

Legal entity identifier: 529900RZF4A8SO638E38

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 will make a minimum of **sustainable investments with a social 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

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 promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics related to the reduction of non-renewable natural resource utilisation and pollution by excluding direct investments in companies involved in, for example, thermal coal extraction, thermal coal based power generation, production of tar sands (also known as oil sands) and involved in severe controversies relating to, for example, biodiversity and land use, and water stress.

The Fund promotes social characteristics related to (a) reduction of the availability of weapons by excluding direct investment in companies involved in the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons), or involved in the production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services

related to nuclear weapons), or involved in the production of firearms intended for retail to civilians or retail of firearms intended for civilian use that, in the Investment Manager's assessment (which may rely on one or more external sources), is material in the context of the Fund's ESG principles, (b) better health and well-being by excluding direct investment in companies involved in, for example, tobacco production and supply of tobacco related products, and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the UN Global Compact Principles.

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

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 are used to measure the attainment of the environmental or social characteristics promoted by the Fund:

1. The percentage of the Fund (expected to be 0%) invested in issuers involved in certain activities deemed to have negative environmental and/or social outcomes (for example thermal coal extraction, thermal coal based power generation, 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, production of firearms intended for retail to civilians, retail of firearms intended for civilian use, tobacco production, supply of tobacco related products) as described above (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 a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. The activity may relate to production or distribution or both.
2. The percentage of the Fund (expected to be 0%) invested in issuers classified as violating United Nations Global Compact principles as described above (see What environmental and/or social characteristics are promoted by this financial product?).
3. The percentage of the Fund (expected to be 0%) invested in issuers identified as being involved in severe ESG related controversies as described above (see What environmental and/or social characteristics are promoted by this financial product?).

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.

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, anticorruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as 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?

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 through the application of the Fund's ESG Policy. The Investment Manager has determined that those principal adverse impacts (PAIs) marked as "X" in the table below are considered as part of the application of the Fund's ESG Policy at each index rebalance.

The Fund's annual report will include information on the principal adverse impacts on sustainability factors set out below.

		Selection Criteria
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	PAI Description	Exclusion of issuers based on certain environmental screens (listed above)	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	
	11. UNGC+OECD Process, Monitoring			
	12. Unadjusted gender pay gap			
	13. Board gender diversity			
	14. Controversial weapons			X



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the BlackRock for Formue Corporate Bond Index Fund (the “Fund” for the purposes of the section of the Supplement entitled “Investment Objectives and Policies for the BlackRock for Formue Corporate Bond Index Fund) is to provide a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Global Agg Corporate ex-EM (unhedged in NOK) (the “Benchmark Index”).

In order to achieve this investment objective and, subject to the investment restrictions in Appendix D of the Prospectus, the investment policy of the Fund is to invest in a portfolio of fixed income securities that as far as possible and practicable consists of the component securities of the Benchmark Index, but excluding securities of issuers that do not comply with the Fund’s ESG Policy as described in the section headed “Additional Information: ESG Policy” below. The fixed income securities which the Fund will invest in will be issued in global developed markets by corporate issuers, government or government-related issuers (including governments, foreign agencies, supranational bodies and local authorities). Such fixed income securities will be investment grade (or, where unrated, deemed by the Investment Manager to be of an equivalent rating). If the credit ratings of such fixed income securities are downgraded, the Fund may continue to hold the downgraded fixed income securities for a period of time, at the discretion of the Investment Manager, in order to avoid a distressed sale of the downgraded security. The Fund may invest in “green bonds” that comply with the International Capital Markets Association’s Green Bond Principles (as defined by the corresponding proprietary methodology which is guided by the International Capital Markets Association Green

Bond Principles¹, and which are evaluated under certain criteria as follows: 1) stated use of proceeds (i.e. that the proceeds promote the transition to a low-carbon economy or other environmental sustainability purposes); 2) process for project evaluation and selection (i.e. that there is clear delineation of the environmental objectives of the projects being funded); 3) process for management of proceeds (i.e. that a formal process to apply the proceeds to an eligible use be disclosed); and 4) commitment to ongoing reporting (i.e. commitment to regular reporting on projects, both prior to and post allocation of proceeds). The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index.

The Investment Manager may, in addition to the investment criteria set out above, exclude the direct investment in certain issuers. These excluded issuers may be based on the recommendations made by Norges Bank Investment Management following an ethical assessment of such issuers based on their products or on their conduct. These exclusions are not used for attaining the environmental and/or social characteristics promoted by the Fund. Further details are available from the Investment Manager on request. As a result of the application of any such exclusions and the use of optimisation techniques referred to above, the Fund's risk profile and return may deviate from the risk profile and return of the Benchmark Index.

The Fund's investments will normally be listed and traded on Regulated Markets globally but may alternatively be listed and traded on other Regulated Markets as set out in Appendix F of the Prospectus.

In addition, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, for liquidity and other ancillary purposes, invest in cash and/or cash equivalents (such as term deposits and bank certificates). During an initial period of no more than one month from the launch date of the Fund (the "Initial Period"), the Fund may hold a significant proportion of its assets in cash and cash equivalents, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) and money market funds though it is expected that the Fund's relative exposure to these assets will decrease over the course of the Initial Period. As a result, there may be a higher than usual tracking difference between the Fund and the Benchmark Index during the Initial Period.

In order to assist in achieving its investment objective, the Fund may also, subject to the restrictions set out in Appendix D of the Prospectus, invest up to 10% of its Net Asset Value in other CIS, which may include money market funds for liquidity management purposes, and/or CIS which are exposed to investments that are similar to the Fund's investments, where investing in such CIS may be more efficient from a cost and timing perspective than direct investment in fixed income and fixed income-related securities. These CIS may be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus.

The Fund may hold some securities which 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. It is not expected that the Fund will hold all constituents of the Benchmark Index.

¹ The International Capital Markets Association Green Bond Principles may be accessed using the following link: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/c>

In cases where the Investment Manager invests in securities that are not constituents of the Benchmark Index, these will be selected by the Investment Manager based on its determination, in light of current market conditions and taking due account of its assessment of liquidity, of the most cost-effective manner of generating a return that tracks the return of the Benchmark Index.

The Fund may invest in FDI for efficient portfolio management and/or direct investment purposes (please refer to Appendix C of the Prospectus for further information) to assist in achieving its investment objective, to gain exposure to the bonds described above and for currency hedging purposes.). Where the Fund invests in FDI, it shall do so within the limitations specified in Appendix C of the Prospectus (subject to the conditions and within the limits laid down by the Central Bank). The FDI may be dealt OTC or be listed or traded on the Regulated Markets set out in Appendix F of the Prospectus and may include futures, currency forwards and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment policy of the Fund which are expected to include, without limitation, fixed income indices giving access to fixed income securities of companies domiciled globally. Details of fixed income indices utilised by the Fund will be provided in the annual report of the Company. The Fund may also engage in short-term secured lending of its investments to third parties as a means of generating additional income (as set out in Appendix C of the Prospectus and on the basis set out in Appendix I of the Prospectus).

● ***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:

- Subject to investing in such assets as required for the Fund to meet its investment objective and policy, the Fund will promote its environmental and social characteristics by excluding direct investment in issuers which are involved in the following activities:
 - deriving more than 5% of revenue from thermal coal extraction and thermal coal-based power generation, with the exception of “green bonds” that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
 - ;
 - deriving more than 5% of revenue from production of tar sands (also known as oil sands);
 - production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes);
 - production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons;
 - production or deriving more than 5% of revenue from distribution of firearms intended for retail to civilians;
 - production of tobacco products or deriving more than 5% of revenue from distribution of tobacco related products;
 - deemed to have failed to comply with the UN Global Compact Principles; and

- severe controversies (based on very severe business controversies as defined by a third party ESG data provider).

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

- **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.

- **What is the policy to assess good governance practices of the investee companies?**

Governance checks are incorporated into the Fund’s strategy by way of excluding issuers based on an ESG controversy score (which measures an issuers’ involvement in ESG related controversies to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance) and also the exclusion of issuers that are classified as violating United Nations Global Compact principles.

What is the asset allocation planned for this financial product?

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 and comply with the Fund’s ESG Policy.

It is expected that at least 80% of the Fund’s assets will be invested in investments that are aligned with environmental and/or social characteristics promoted by the Fund. In the event that any investments cease to comply with the Fund’s ESG policy, the Investment Manager will liquidate the position as soon as it is possible and practicable (in the Investment Manager’s view) to do so.

The Fund may invest up to 20% of its total assets in other investments (“#2 Other”).

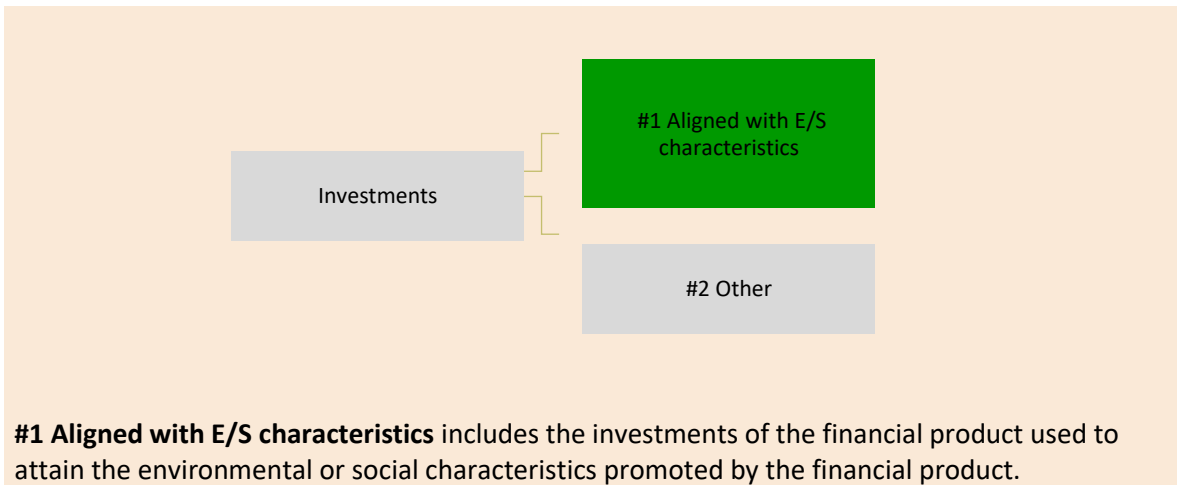
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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.

#2Other 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 EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

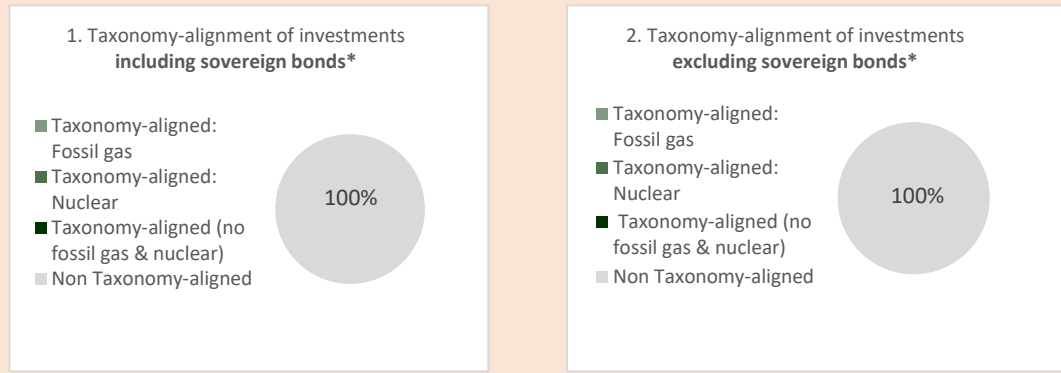
Enabling activities directly enable other activities to make a substantial contribution to an

The two graphs below show in green 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.*

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective.

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.



**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 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.



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?

Not applicable as the Fund does not currently commit to investing more than 0% of its assets 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

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?

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No, whilst the Fund seeks to track the performance of the Bloomberg Barclays Developed Market Corporate Index, the environmental and/or social characteristics promoted by the Fund are achieved through the application of the Fund's ESG Policy.

- ***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.

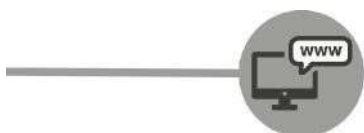
- ***Where can the methodology used for the calculation of the designated index be found?***

The methodology of the Fund's Benchmark Index can be found on the index provider's website at:
<https://www.bloomberg.com/professional/products/indices/documentation/?currentPage=1¤tPage=1>

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 Objectives and Policies', '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.



Template 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: Danske AM Norwegian Bond Feeder Fund

Legal entity identifier: 529900S48CKARAZHUF72

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 will make a minimum of **sustainable investments with a social 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

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 promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics related to reducing non-renewable natural resource utilisation. The Fund achieves these environmental characteristics by investing at least 85% of its assets in Norsk Obligasjon, a sub-fund of Danske Invest 2 SICAV, a UCITS fund domiciled in Luxembourg (the “Master Fund”), and which promotes the reduction of non-renewable natural resource utilisation through the exclusion by the Master Fund of issuers involved in thermal coal, tar sands, and peat-fired generation, being activities deemed to have a negative climate impact. In addition, the Master Fund promotes environmental characteristics by seeking to influence issuers’ impact on sustainability matters through engagement.

The Fund promotes the following social characteristics: (i) ethical and social safeguards; (ii) adherence to 10 UN Global Compact, the Organisation for Economic Cooperation and

Development (OECD) Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and International Labour Organization (ILO) conventions.

Ethical and social safeguards are promoted by the Fund by virtue of its investment in the Master Fund, which excludes issuers involved in certain activities and conducts which the Master Fund deems to be harmful to society.

The Master Fund does not apply a benchmark for the attainment of its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

■ ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are those used by the Master Fund to measure its attainment of the environmental and social characteristics it promotes, specifically:

1. the Master Fund's exclusion of investments with activities and conduct deemed harmful to society as determined through an enhanced internal screening;
2. the Master Fund's exclusion of investments with activities deemed to have significant negative climate impacts as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue);
3. the Master Fund's exclusion of investments with non-ethical or controversial activities as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) exclusion, which is a list of exclusions defined by Norges Bank;
4. the performance of the Master Fund against the principal adverse impact indicators considered by the Master Fund to be relevant to the asset classes of the Master Fund, as outlined in the Master Fund Management Company's Principal Adverse Impact Statement (found at: [pai_statement_en_dima.pdf](#)); and
5. the number of engagement and voting activities applied for the investments of the Master Fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

■ ***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.

matters, respect for human rights, anti-corruption and anti-bribery matters.

--- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

--- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable as this Fund does not commit to investing in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes.

No

Yes, the Fund takes into consideration principal adverse impacts (PAIs) on sustainability factors by investing at least 85% of its assets in the Master Fund, which considers PAIs when selecting investments. This is achieved through the Master Fund's screening of issuers, exclusion of issuers, and actively monitoring, managing and prioritising identified PAIs of issuers through the Master Fund's active ownership activities.

In respect of its exclusions, the Master Fund considers PAIs on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The Master Fund exclusions are supplemented by trade warnings to the portfolio managers of the Master Fund, prompting the portfolio managers to consider and argue why an investment is eligible for the Master Fund in cases where the PAIs exposure

exceeds pre-determined thresholds for a PAI as listed in the Master Fund Management Company's Principal Adverse Impact Statement.

For its sustainable investments the Master Fund has an enhanced focus on limiting PAIs on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the Master Fund is covered by the Master Fund Management Company's Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts considered are reported in the Fund's annual report.

Further information is available on request.

What investment strategy does this financial product follow?

The Fund will aim to invest at least 85% of its assets in the Master Fund.

The investment objective of the Master Fund is to achieve above-market performance. Investors should read this section in conjunction with the Master Fund's investment policy (as set out in the prospectus for Danske Invest 2 SICAV (the "Master Prospectus") under the heading "Investment Objective and Policy" of the section of the Master Prospectus dedicated to the Master Fund).

In addition to investing at least 85% of its assets into the Master Fund, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, also invest up to 15% of its assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only. As a result, the performance of the Fund may not be identical to the performance of the Master Fund largely due to the fact that the Fund may invest up to 15% of its assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations.

The Master Fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon). Specifically, the Master Fund invests at least two-thirds of its net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in Norwegian Krone and comply with Verdipapirfondenes Forening (VFF) industry standards for bond funds category 3. The management team of the Master Fund Investment Manager defines regulated markets as including the Nordic Alternative Bond Market. Some of these securities may be traded on the Nordic Alternative Bond Market. The Master Fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The Master Fund may use FDI for hedging and efficient portfolio management and investment purposes.

In actively managing the Master Fund's portfolio, the management team of Danske Bank A/S (the "Master Fund Investment Manager") selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

portfolio diversification and yield curve positioning. The Master Fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the Nordic Bond Pricing Index (the “Master Benchmark”), which is used by the Master Fund Investment Manager for performance comparison purposes only.

- ***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?***

At least 85% of the Fund’s assets will be invested in the Master Fund. The Master Fund has an investment strategy that is consistent with the attainment of the environmental and social characteristics that are promoted by the Fund.

The binding elements of the Master Fund’s investment strategy are as follows:

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the Master Fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as criteria to define such adverse activities.

Fiduciary duties owed by the Master Fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the Master Fund from divesting an excluded issuer. Any such excluded holding of the Master Fund will be communicated through the Master Fund’s annual report and publicly available exclusion lists.

“Issuers’ impact on sustainability matters”, the Master Fund commits to engage on material sustainability topics with issuers.

- ***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 Master Fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund invests in the Master Fund which considers investee companies against good governance criteria as part of the selection process in accordance with Master Fund Management Company’s Responsible Investment Policy and Active Ownership Policy. Further information on these policies can be found at the following links: [Danske Responsible Investment Policy](#) and; [Danske Active Ownership Policy](#). Those investee companies which are considered not to meet such good governance criteria are excluded from the Master Fund.

The Investment Manager also carries out due diligence on the Master Fund and engages with them on an ongoing basis with regard to 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of its investments, the Master Fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

What is the asset allocation planned for this financial product?

The Fund will aim to invest at least 85% of its assets in the Master Fund.

The Fund may also invest up to 15% of its assets, in aggregate, in the following assets which are not the Master Fund: (1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (2) financial derivative instruments for hedging purposes only.

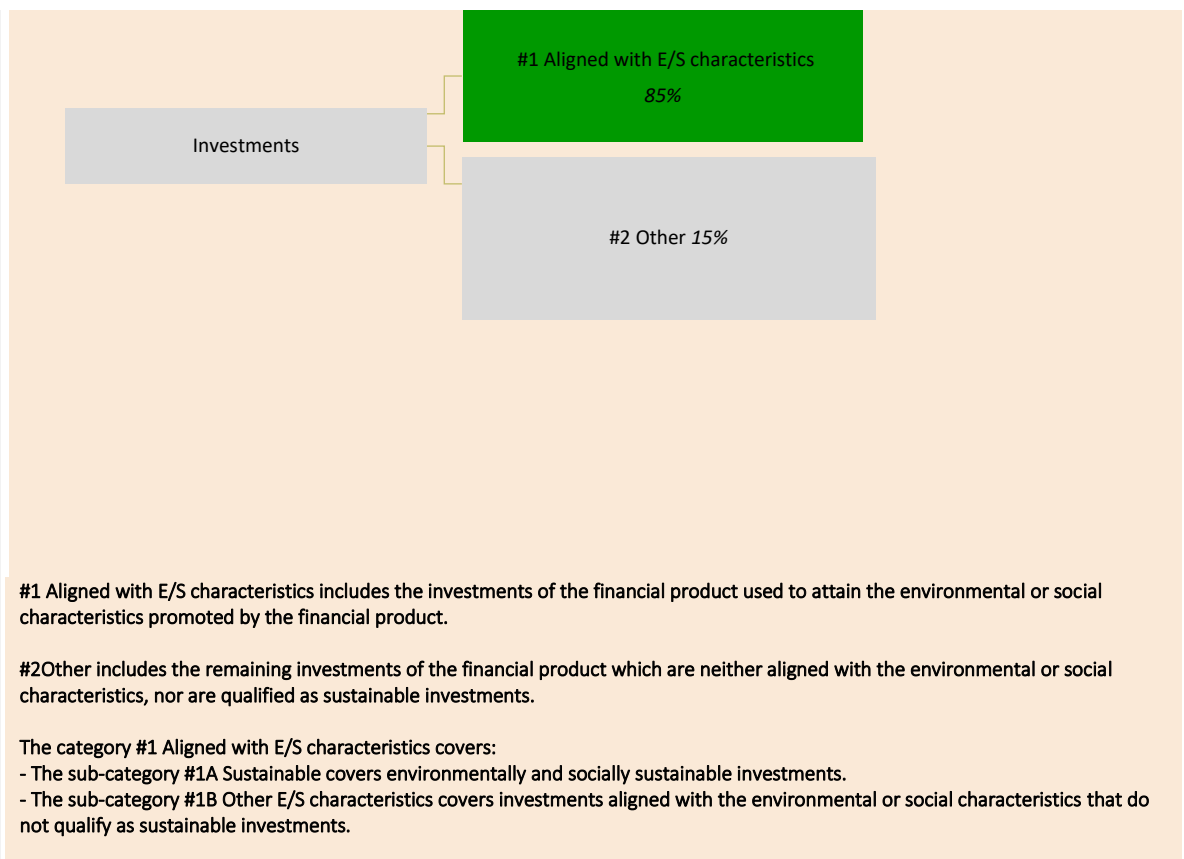
The Fund promotes environmental and/or social characteristics and it does not have a minimum proportion of sustainable investments.

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.



■ **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain the environmental and/or social characteristics it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invests in the Master Fund which does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the Master Fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

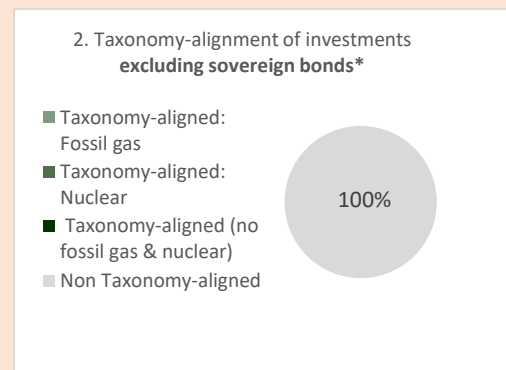
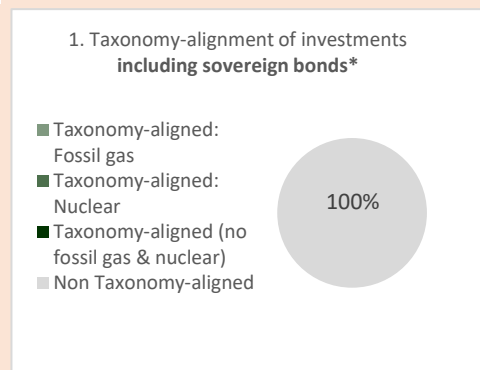
Yes

In fossil gas

In nuclear energy

No

The two graphs below show in green 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?**

N/A. The Fund does not have a specific minimum share of transitioning and enabling activities as the Master Fund does not have a minimum commitment of Taxonomy-aligned investments.



are sustainable investments with an



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings of the Fund which are not the Master Fund are limited to 15% and may include : (1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only. Such investments may only be used for the purpose of efficient portfolio management, except for derivatives used for currency hedging. Due to the nature of the asset classes, the Fund does not apply considerations on minimum environmental or social safeguards for these investments.



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?

N/A. No index has been designated as a reference benchmark for the Fund. No specific index has been designated by the Master Fund as a reference benchmark for the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A. The Fund does not have a reference benchmark.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A. The Fund does not have a reference benchmark.

- ***How does the designated index differ from a relevant broad market index?***

N/A. The Fund does not have a reference benchmark.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A. The Fund does not use a reference benchmark.



Where can I find more product specific information online?

For further details specific to this Fund, please refer to the sections of this prospectus entitled 'Investment Objectives and Policies', '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 BlackRock website: www.blackrock.com

More information specific to the Master Fund can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

Template 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: Danske AM Norwegian Liquidity Feeder Fund

Legal entity identifier: 529900Z62KX4F2JPTK26

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 will make a minimum of **sustainable investments with a social 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

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 promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics related to reducing non-renewable natural resource utilisation. The Fund achieves these environmental characteristics by investing at least 85% of its assets in Norsk Likviditet, a sub-fund of Danske Invest 2 SICAV, a UCITS fund domiciled in Luxembourg (the “Master Fund”), and which promotes the reduction of non-renewable natural resource utilisation through the exclusion by the Master Fund of issuers involved in thermal coal, tar sands, and peat-fired generation, being activities deemed to have a negative climate impact. In addition, the Master Fund promotes environmental characteristics by seeking to influence issuers’ impact on sustainability matters through engagement.

The Fund promotes the following social characteristics: (i) ethical and social safeguards; (ii) adherence to 10 UN Global Compact, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and International Labour Organization (ILO) conventions.

Ethical and social safeguards are promoted by the Fund by virtue of its investment in the Master Fund, which excludes issuers involved in certain activities and conducts which the Master Fund deems to be harmful to society.

The Master Fund does not apply a benchmark for the attainment of its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

■ ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are those used by the Master Fund to measure its attainment of the environmental and social characteristics it promotes, specifically:

1. the Master Fund's exclusion of investments with activities and conduct deemed harmful to society as determined through an enhanced internal screening;
2. the Master Fund's exclusion of investments with activities deemed to have significant negative climate impacts as determined through exclusions for thermal coal (>5% revenue, unless the company has a documented and credible transitional plan), tar sands (>5% revenue), peat fired power generation (>5% revenue);
3. the Master Fund's exclusion of investments with non-ethical or controversial activities as determined through exclusions for controversial weapons (>5% revenue), tobacco (>5% revenue) and pornography (>1% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU) exclusion, which is a list of exclusions defined by Norges Bank;
4. the performance of the Master Fund against the principal adverse impact indicators considered by the Master Fund relevant to the asset classes of the Master Fund as outlined in the Master Fund Management Company's Principal Adverse Impact Statement (found at: [pai_statement_en_dima.pdf](#)); and
5. the number of engagement and voting activities applied for the investments of the Master Fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

■ ***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.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

--- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

--- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable as this Fund does not commit to investing in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes.

No

Yes, the Fund takes into consideration principal adverse impacts (PAIs) on sustainability factors by investing at least 85% of its assets in the Master Fund, which considers PAIs when selecting investments. This is achieved through the Master Fund's screening of issuers, exclusion of issuers, and actively monitoring, managing and prioritising identified PAIs of issuers through the Master Fund's active ownership activities.

In respect of its exclusions, the Master Fund considers PAIs on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The Master Fund exclusions are supplemented by trade warnings to the portfolio managers of the Master Fund, prompting the portfolio managers to consider and argue why an investment is eligible for the Master Fund in cases where the PAIs exposure exceeds pre-determined thresholds for a PAI as listed in the Master Fund Management Company's Principal Adverse Impact Statement.

For its sustainable investments the Master Fund has an enhanced focus on limiting PAIs on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the Master Fund is covered by the Master Fund Management Company's Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts considered are reported in the Fund's annual report.

Further information is available on request.

What investment strategy does this financial product follow?

The Fund will aim to invest at least 85% of its assets in the Master Fund.

The investment objective of the Master Fund is to achieve the highest possible relative return to the Nordic Bond Pricing Liquidity Low Risk Index NOK (NOLIQLWRISK) (the "Master Benchmark").

Investors should read this section in conjunction with the Master Fund's investment policy (as set out in the prospectus for Danske Invest 2 SICAV (the "Master Prospectus") under the heading "Investment Objective and Policy" of the section of the Master Prospectus dedicated to the Master Fund).

In addition to investing at least 85% of its assets into the Master Fund, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, also invest up to 15% of its assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only. As a result, the performance of the Fund may not be identical to the performance of the Master Fund largely due to the fact that the Fund may invest up to 15% of its assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations.

The Master Fund is an actively managed fixed income fund investing mainly in Norwegian short-duration bonds money market instruments, and bank deposits (Norsk Likviditet). Specifically, the Master Fund invests at least two-thirds of its net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in Norwegian Krone and comply with VFF industry standards for liquidity funds with low risk.

The Master Fund may use FDI for hedging and efficient portfolio management purposes, as well as for investment purposes.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Master Fund may use FDI for hedging and efficient portfolio management and investment purposes.

In actively managing the Master Fund’s portfolio, the Master Fund Investment Manager selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning. The Master Fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the Master Benchmark, which is used by the Master Fund Investment Manager for performance comparison purposes only.

- ***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?***

At least 85% of the Fund’s assets will be invested in the Master Fund. The Master Fund has an investment strategy that is consistent with the attainment of the environmental and social characteristics that are promoted by the Fund.

The binding elements of the Master Fund’s investment strategy are as follows:

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the Master Fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as criteria to define such adverse activities.

Fiduciary duties owed by the Master Fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the Master Fund from divesting an excluded issuer. Any such excluded holding of the Master Fund will be communicated through the Master Fund’s annual report and publicly available exclusion lists.

“Issuers’ impact on sustainability matters”, the Master Fund commits to engage on material sustainability topics with issuers.

- ***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 Master Fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund invests in the Master Fund which considers investee companies against good governance criteria as part of the selection process in accordance with Master Fund Management Company’s Responsible Investment Policy and Active Ownership Policy. Further information on these policies can be found at the following links: [Danske Responsible Investment Policy](#) and; [Danske Active Ownership Policy](#). Those investee companies which are considered not to meet such good governance criteria are excluded from the Master Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager also carries out due diligence on the Master Fund and engages with them on an ongoing basis with regard to 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.

For the management of its investments, the Master Fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

What is the asset allocation planned for this financial product?

The Fund will aim to invest at least 85% of its assets in the Master Fund.

The Fund may also invest up to 15% of its assets, in aggregate, in the following assets which are not the Master Fund: (1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (2) financial derivative instruments for hedging purposes only.

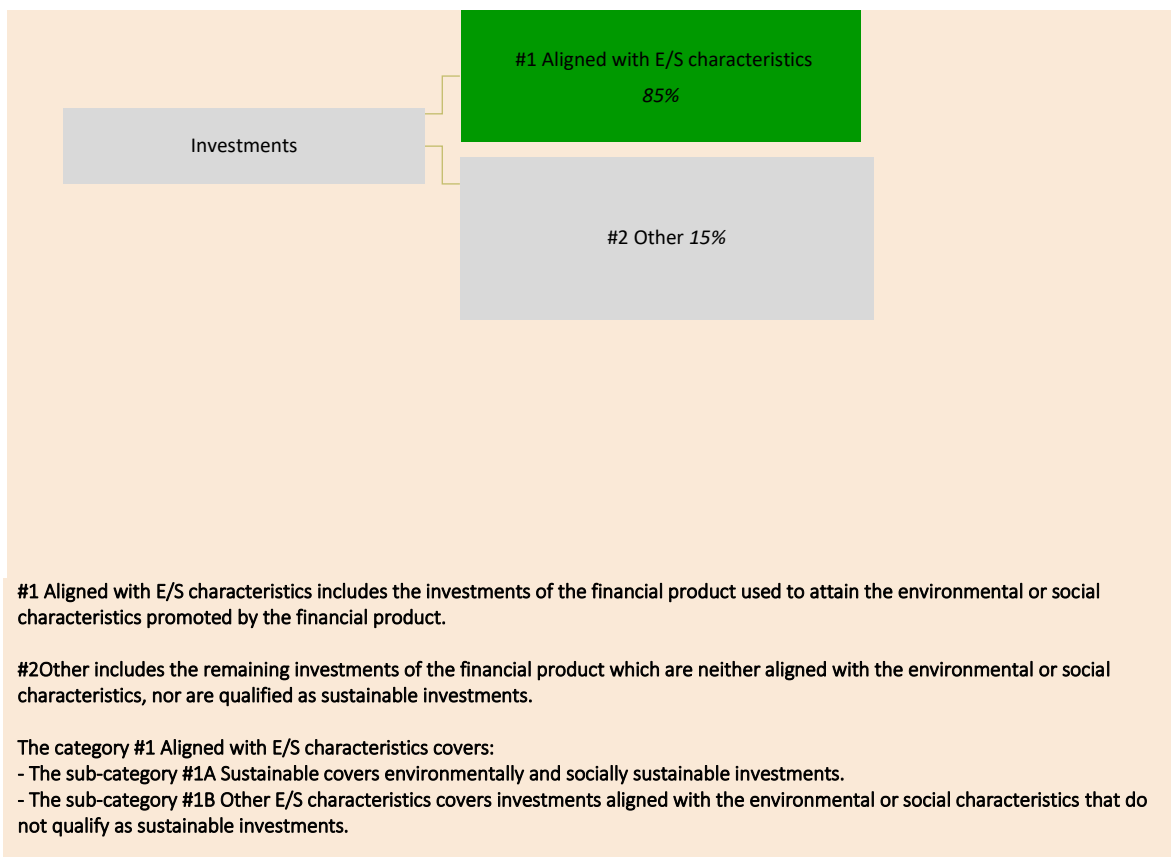
The Fund promotes environmental and/or social characteristics and it does not have a minimum proportion of sustainable investments.

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.



■ **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain the environmental and/or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



The Fund invests in the Master Fund which does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the Master Fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

- **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

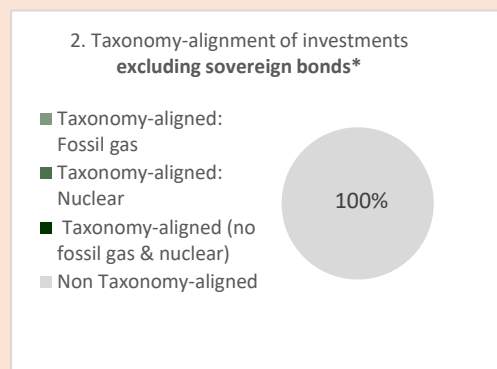
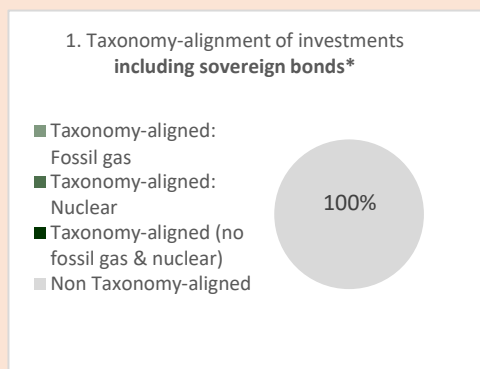
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green 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?**

N/A. The Fund does not have a specific minimum share of transitioning and enabling activities as the Master Fund does not have a minimum commitment of Taxonomy-aligned investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings of the Fund which are not the Master Fund are limited to 15% and may include : (1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only. Such investments may only be used for the purpose of efficient portfolio management, except for derivatives used for currency hedging. Due to the nature of the asset classes, the Fund does not apply considerations on minimum environmental or social safeguards for these investments.



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?

N/A. No index has been designated as a reference benchmark for the Fund. No specific index has been designated by the Master Fund as a reference benchmark for the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A. The Fund does not have a reference benchmark.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A. The Fund does not have a reference benchmark.

- ***How does the designated index differ from a relevant broad market index?***

N/A. The Fund does not have a reference benchmark.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A. The Fund does not use a reference benchmark.

Where can I find more product specific information online?

For further details specific to this Fund, please refer to the sections of the Prospectus entitled 'Investment Objectives and Policies', '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 BlackRock website: www.blackrock.com

More information specific to the Master Fund can be found on the website: danskeinvest.lu/page/responsible_investments_insight

