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# BlackRock Global Funds

12 January 2024

Dear Shareholder

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, the board of directors (the "**Directors**") of BlackRock Global Funds (the "**Company**") is writing to notify you of changes that will be made to certain sub-funds of the Company (the "**Funds**").

The changes set out in this letter will take effect from 23 February 2024 (the "**Effective Date**") and this letter forms notice to Shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the Prospectus currently in force (available at www.blackrock.com).

**ESG Prospectus Changes**

***Changes to the statement of investment objectives and policy of the Funds***

From the Effective Date, the investment strategy of the below listed Funds will introduce or amend certain Environmental, Social and Governance ("**ESG**") characteristics, reflecting evolving best practices to better align the Funds or to enhance their ESG commitments.

The changes proposed in this letter seek to better align the Funds with the expectations of our Shareholders and future clients in light of ongoing developments within the asset management sector, specifically in relation to ESG investing with the overall aim of seeking to provide a comprehensive, sustainable approach to investing.

Please refer to Appendix I of this letter for the changes to each Fund's specific investment objective and policy.

| Funds | Commitments from the Effective Date |
|---|---|
| **Euro Bond Fund**<br><br>**Euro Corporate Bond Fund**<br><br>**Euro Short Duration Bond Fund** | The investment objective and investment policy of the Funds has been amended to:<br><br>i) provide that the Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;<br><br>ii) implement the Investment Adviser's proprietary methodology regarding the assessment of investments based on the extent to which they are associated with positive or negative externalities;<br><br>iii) regarding the Euro Bond Fund and Euro Short Duration Bond Fund: the weighted average ESG rating of the corporate portion of the Funds will be higher than the ESG rating of the corporate portion of the Funds' respective ESG Reporting Index (as defined in the Prospectus);<br><br>iv) regarding the Euro Corporate Bond Fund: the weighted average ESG rating of the Fund will be higher than the ESG Reporting Index (as defined in the Prospectus); |

| Funds | Commitments from the Effective Date |
|---|---|
| | v) provide that 90% of issuers of securities the Funds invests in are ESG rated or have been analysed for ESG purposes; and<br><br>vi) provide that in light of the above, the Funds will seek to maximise total return in a manner consistent with the principles of ESG investing.<br><br>As a result of the changes to the investment policy of the Funds, the Funds will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("**PCDs**") will be made available as from the Effective Date under Appendix H of the prospectus in compliance with applicable regulatory requirements. As from the Effective Date, the Funds will be classified as Category 2 under the classification of the French *Autorité des Marchés Financiers (AMF).* |
| **Japan Flexible Equity Fund**<br><br>**Japan Small & MidCap Opportunities Fund**<br><br>**United Kingdom Fund** | The investment policy of the Funds has been amended to:<br><br>i) provide that the Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;<br><br>ii) provide that the Funds will adopt BlackRock's proprietary "Fundamental Insights" methodology to identify companies appropriate for investments on the basis that they are "in transition" and focused on meeting sustainability criteria over time, while they would have otherwise been excluded by the exclusionary screens; and<br><br>iii) provide that in light of the above, the Funds will seek to maximise total return in a manner consistent with the principles of ESG investing.<br><br>As a result of the changes to the investment policy of the Funds, the Funds will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("**PCDs**") will be made available as from the Effective Date under Appendix H of the prospectus in compliance with applicable regulatory requirements. |
| **Global Dynamic Equity Fund (to be renamed "Sustainable Global Dynamic Equity Fund")** | The investment objective and investment policy of the Fund has been amended to:<br><br>i) provide that the Fund seeks to invest at least 20% in Sustainable Investments;<br><br>ii) provide that the Fund will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;<br><br>iii) implement the Investment Adviser's proprietary methodology regarding the assessment of investments based on the extent to which they are associated with positive or negative externalities;<br><br>iv) provide that the Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the benchmark of the Fund;<br><br>v) provide that 90% of issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes;<br><br>vi) provide that the aforementioned ESG policy reduces the investment universe of the Fund compared to the benchmark by at least 20%; and<br><br>vii) provide that in light of the above, the Fund will seek to maximise total return in a manner consistent with the principles of ESG investing.<br><br>As a result of these changes, the Fund will be classified as Category 1 under the classification of the French *Autorité des Marchés Financiers* (AMF). The name of the Fund has also been updated from "Global Dynamic Equity Fund" to "Sustainable Global Dynamic Equity Fund" and its name is consistent with BlackRock's naming convention. In addition, as from the Effective Date, the Fund will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("**PCDs**") will be made available as from the Effective Date under Appendix H of the prospectus in compliance with applicable regulatory requirements. |
| **Sustainable Emerging Markets Corporate Bond Fund** | In order to provide for more flexibility while continuing managing the Fund consistently with the investment policy and ESG policy of the Fund, it has been decided to amend the investment policy of the Fund to:<br><br>i) remove the ESG minimum rating requirement applicable to investments in the Fund; and<br><br>ii) update the carbon emissions intensity portfolio commitment to be lower than the relevant benchmark.<br><br>As a result of these changes, the Fund will be reclassified from Category 1 to Category 3 under the classification of the French *Autorité des Marchés Financiers* (AMF). |
| **Multi-Theme Equity Fund**<br><br>**China Multi-Asset Fund**<br><br>**ESG Flex Choice Cautious Fund** | The ESG Policy section and PCD of these Funds will be amended to clarify that CIS invested in by the Funds will qualify either as Article 8 or Article 9 pursuant to the SFDR Regulation. |

| Funds | Commitments from the Effective Date |
|---|---|
| **ESG Flex Choice Moderate Fund**<br><br>**ESG Flex Choice Growth Fund** | |

**Impact of the ESG Changes**
There will be no material change to the risk and return profile of the respective Funds.

There will be no change to the fees borne by the Funds and/or its Shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change.

**Changes to the prospectus**
***Changes to the Net Asset Value and Price Determination***

The section "Net Asset Value and Price Determination" will be amended:

(i) to enhance the disclosures applicable to the valuation of assets held in the Funds, in particular regarding the valuation of foreign securities or assets as well as unlisted or over the counter derivatives. In addition, the section will be updated to clarify the role of the BlackRock EMEA Pricing Committee in the context of the performance and oversight of the pricing and valuation functions for the Funds.

(ii) to amend the disclosure to make it more representative of the model by clarifying that the value of aggregated cash flows would be used as a reference point instead of the value of aggregate transactions in Shares, when assessing if there is any increase or decrease of the net asset value that would trigger the use of swing pricing.

***Insertion of a new section "Japanese Tax Rules – Nippon Individual Savings Account (NISA) regulation"***

A new section will be included in the Prospectus to clarify the specific requirements on financial derivatives for sub-funds which are or will be invested by Japanese NISA eligible funds (within the meaning of the NISA Regulation). In this context and for the Circular Economy Fund specifically, it will be clarified that the Management Company intends to receive investments from NISA eligible funds which will impact the requirements regarding the use of derivatives as from the Effective Date.

***Changes to the section "Risk of Capital Erosion"***

In order to better reflect the consequences of the introduction of updated dividend policies applicable to Distributing (C) Shares which will allow more frequent distribution, as well as the distribution of net unrealised capital gains in addition to net realised gains, the section "Risk of Capital Erosion" will be amended to read as follows: "*Where distributions are made from net realised and net unrealised capital gains and/or capital or, where expenses are deducted from net realised and net unrealised capital gains and/or capital rather than income, this will result in capital erosion and therefore will reduce the potential for future capital growth.".* Distributing (G) Shares will also be included in the section to enhance the disclosure of risk of capital erosion of gross income share classes.

***Changes to the section "Calculation of Dividends"***

In line with the aforementioned changes, the risk of capital erosion language will be added or enhanced for each relevant share class to clarify that, where distributions are made from capital, this will have the effect of reducing capital and therefore will reduce the potential for future capital growth.

The above applies to Distributing (S) Shares, Distributing (R) Shares, Distributing (T) Shares, Distributing (Y) Shares, and Distributing (C) Shares.

In line with the existing risk disclosure in the "Risk of Capital Erosion" section, the following language will be added for Distributing (Y) Shares: *"In volatile or exceptional market conditions, there may be an increase in distributions from capital, net realised and net unrealised gains, at the discretion of the Directors, to manage consistency of distributions resulting in increased capital erosion when the fund's level of income falls."*

***Changes to the section "Emerging Markets"***

In order to align risks disclaimer wording over BlackRock UCITS funds ranges, the section "Emerging Markets" will be enhanced to provide for further disclosures regarding risks associated with investments in smaller emerging and frontier markets. In light of the aforementioned enhancements, this section will also be renamed from "Emerging Markets" into "Emerging Markets/Frontier Markets".

***Update to the section "Investments in Russia"***

The section "Investments in Russia" will be updated to adjust any historical references and remove any obsolete information, in particular in light of the latest geopolitical events having taken place in Europe.

***Changes to the ESG Flex Choice Cautious Fund, ESG Flex Choice Moderate Fund and ESG Flex Choice Growth Fund***

The investment policy of these Funds will be amended to remove the reference to the applicable annualised volatility range sought by each of the Funds.

This change is not expected to change the overall risk and return profile of the Funds and will have no material impact on your investment. There will be no change to the fees borne by the Funds and/or their Shareholders as a result of the proposed change, and the other ongoing costs of the Funds are not expected to change.

***Changes to the World Technology Fund***

The Investment Adviser decided to use a new benchmark, namely the MSCI All Countries World Information Technology 10/40 Index in replacement of the MSCI All Countries World Information Technology Index as it reflects more accurately the investment universe as described in the Fund's investment policy.

The Index is used when constructing the Fund's portfolio and for risk management purposes to ensure that the active risk (i.e., degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy.

This change is not expected to change the overall risk and return profile of the Fund and will have no material impact on your investment. There will be no change to the fees borne by the Fund and/or its Shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change.

***Change of name of the ESG Systematic Multi Allocation Credit Fund***

The name of the Fund will be updated from "ESG Systematic Multi Allocation Credit Fund" into "Systematic ESG Multi Allocation Credit Fund" to align the Fund with all other Systematic funds in the BGF range.

***Changes to the Global Dynamic Equity Fund (to be renamed "Sustainable Global Dynamic Equity Fund")***

In addition of being renamed, the Investment Adviser decided to use a new benchmark, namely the MSCI All Countries World Index (MSCI ACWI) in replacement of the S&P 500 (60%) and FTSE World (ex-US) (40%) Index as it reflects more accurately the investment universe as described in the Fund's investment policy.

There will be no change to the fees borne by the Fund and/or its Shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change.

***Changes to the World Real Estate Securities Fund and Global Long-Horizon Equity Fund***

The maximum proportion of the Funds' NAV that can be invested in total return swaps ("TRS") will be reduced from 40% to 10%.

This change is not expected to change the overall risk and return profile of the Funds and will have no material impact on your investment. There will be no change to the fees borne by the Funds and/or their Shareholders as a result of the proposed change, and the other ongoing costs of the Funds are not expected to change.

***Changes to the Systematic Global Sustainable Income & Growth Fund***

For clarification purposes, the first sentence of the investment objectives section of the Fund will be amended to remove reference to "long term (at least five years consecutive)" to read as follows: *The Systematic Global Sustainable Income & Growth Fund seeks to* *provide income and capital growth from its investments in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.*

This change is not expected to change the overall risk and return profile of the Fund and will have no material impact on your investment. There will be no change to the fees borne by the Fund and/or its Shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change.

***Changes to the Global Corporate Bond Fund, Sustainable World Bond Fund, Emerging Markets Corporate Bond Fund, and Sustainable Emerging Markets Corporate Bond Fund***

In order to align pricing across the platform, the Annual Management Charge ("AMC") on share classes of the Funds will be reduced as from the Effective Date as indicated in Appendix II thereto.

***Removal of references to contracts for difference ("CFDs") throughout the Prospectus***

References to CFDs will be removed to reflect the fact that CFDs are not used across BlackRock's EMEA public funds and, where sometimes CFDs have been referred to colloquially, these are technically TRS rather than CFDs.

***Other changes to the Prospectus***

Other minor changes having no impact on your investment have been made to the Prospectus.

- The address of the Investment Adviser BlackRock Financial Management, Inc has been updated;

- The list of countries that make up the Eurozone has been updated;

- Other minor enhancements and amendments of disclosures were made to the Prospectus to reflect recent legal and regulatory developments.

All references to BlackRock India Equities (Mauritius) Limited, a subsidiary through which the India Fund may invest, have been removed from the Prospectus as the subsidiary no longer exists.

**Costs**

The amendments described in this letter will not result in any change to the fees and expenses borne by the Funds and/or its Shareholders, with the exception of the changes to the Global Corporate Bond Fund, Sustainable World Bond Fund, Emerging Markets Corporate Bond Fund, and Sustainable Emerging Markets Corporate Bond Fund. The associated fees and expenses (e.g., mailing costs) will be paid by the Management Company out of the Annual Service Charge charged to the Funds. The changes will not materially prejudice the rights or interests of the Shareholders of the Funds.

**Action to be taken by you**

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with them you may redeem your Shares free of any redemption charges for a period of 6 weeks following the date of this letter and at any time prior to the Effective Date, in accordance with the provisions of the Prospectus.

If you have any questions regarding the redemption process, please contact your local representative or the Investor Services Team (see details below). Any redemption of your shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Redemption proceeds will be paid to Shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

**General Information**

Updated versions of the Prospectus will be available to download from our website (https://www.blackrock.com/) and in hard copy format free of charge from the Effective Date. Copies of the Company's articles of incorporation, annual and semi-annual reports are also available from our website and free of charge upon request from your local representative or the Investor Services Team at: Investor.services@blackrock.com, telephone: 00 44 (0)207 743 3300.

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

If you would like any further information or have any questions regarding this letter, please contact the Company's Singapore Representative, BlackRock (Singapore) Limited, at #18-01 Twenty Anson, 20 Anson Road Singapore 079912 or by telephone on +65 6411-3000.

Yours faithfully

**Denise Voss**
**Chairwoman**

**APPENDIX I**

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| **China Multi-Asset Fund** | LU2701601663<br>LU2555204580<br>LU2555204663<br>LU2555204747<br>LU2555204820<br>LU2555205041<br>LU2555204317 | The **China Multi-Asset Fund** follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance (ESG) investing.<br><br>In order to achieve its investment objective, the Fund will seek to invest at least 70% of its total assets (excluding cash) in the full spectrum of permitted investments to gain exposure to the People's Republic of China ("PRC") which may include issuers and/or companies exercising the predominant part of their economic activity in the PRC. The Fund's permitted investment may include equities, equity-related securities, fixed income transferable securities and fixed income related transferable securities including non-investment grade securities (limited to 20% of total assets), units or shares in undertakings for collective investment (including exchange traded funds), derivatives and, when determined appropriate, cash, deposits and cash-equivalent instruments. The Fund may, at times, take indirect exposure to relevant assets, including commodities, through investments in undertakings for collective investment (including exchange traded funds), and derivatives on commodity indices where applicable.<br><br>As part of its investment objective the Fund may invest up to 10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 10% of total assets.<br><br>The Fund has a flexible approach to asset allocation. The Fund is a QFII Access Fund and a CIBM Fund and may invest without limit in the PRC via the QFII regime and in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>**Risk management measure used: Commitment Approach**<br><br>**ESG Policy**<br>Where the Fund holds securities directly, the Fund will apply the BlackRock EMEA Baseline Screens.<br><br>The Fund will invest at least 80% of total assets, excluding cash and derivatives, in Collective Investment Schemes qualifying as Article 8 or 9 of the SFDR Regulation and investment strategies which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements ~~and are expected to align with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation~~. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | | To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. The Fund has an unconstrained investment style. |
| **ESG Flex Choice Cautious Fund** | LU2368537309<br>LU2368537135<br>LU2368537218<br>LU2368537051<br>LU2368536913<br>LU2368538372<br>LU2368538539<br>LU2368541244<br>LU2368537481<br>LU2501013929<br>LU2501015205<br>LU2501013689<br>LU2501014067<br>LU2501014901<br>LU2501013333<br>LU2368538299<br>LU2368537721<br>LU2368537994<br>LU2368537564<br>LU2368538026<br>LU2368537648 | The ***ESG Flex Choice Cautious Fund*** seeks to maximise total return commensurate with a cautious level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.<br><br>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.<br><br>The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the SFDR Regulation which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors)~~, and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation~~. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower and a weighted average ESG score higher than a composite benchmark comprising MSCI All Country World Index (20%) and Bloomberg US Universal Index (80%) (the "Index").<br><br>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 20% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 80% of Net Asset Value. The currency exposure of the Fund is flexibly managed.<br><br>There can be no guarantee that the Fund will maintain a cautious level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. ~~Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 3%-5%, however, the Fund's risk profile may fall outside the stated range from time to time.~~<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**Benchmark use**<br>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi. |

| Fund | ISINs | Changes to investment objective and policy |
| --- | --- | --- |
| **ESG Flex Choice Growth Fund** | LU2368539008<br>LU2368536160<br>LU2368540196<br>LU2368540279<br>LU2368540352<br>LU2501013762<br>LU2501014141<br>LU2501014224<br>LU2501014570<br>LU2501014737<br>LU2501015031<br>LU2368539933<br>LU2368539693<br>LU2368539776<br>LU2368539347<br>LU2368539859<br>LU2368539420<br>LU2368539263<br>LU2368538968<br>LU2368539180<br>LU2368538885 | The ***ESG Flex Choice Growth Fund*** seeks to maximise total return commensurate with a relatively high level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.<br><br>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.<br><br>The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the SFDR Regulation which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors)~~, and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation~~. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower and a weighted average ESG score higher than a composite benchmark comprising MSCI All Country World Index (80%) and Bloomberg US Universal Index (20%) (the "Index").<br><br>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 80% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 20% of Net Asset Value. The currency exposure of the Fund is flexibly managed.<br><br>There can be no guarantee that the Fund will maintain a relatively high level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. ~~Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 10%-15%, however, the Fund's risk profile may fall outside the stated range from time to time.~~<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**Benchmark use**<br>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi. |
| **ESG Flex Choice Moderate Fund** | LU2368540436<br>LU2368536673<br>LU2368536756<br>LU2368536830<br>LU2501013846<br>LU2368536590<br>LU2501014497<br>LU2501013416<br>LU2368538455<br>LU2501014653 | The ***ESG Flex Choice Moderate Fund*** seeks to maximise total return commensurate with a moderate level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.<br><br>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.<br><br>The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the SFDR Regulation which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as |

| Fund | ISINs | Changes to investment objective and policy |
| --- | --- | --- |
| | LU2368536244<br>LU2501014810<br>LU2501015114<br>LU2368541160<br>LU2368536327<br>LU2368538612<br>LU2368538703<br>LU2368540600<br>LU2368540865<br>LU2368540949<br>LU2368540519 | defined by third party ESG data vendors)~~, and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation~~. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower, and a weighted ESG score higher than a composite benchmark comprising MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) (the "Index").<br><br>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 60% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 40% of Net Asset Value. The currency exposure of the Fund is flexibly managed.<br><br>There can be no guarantee that the Fund will maintain a moderate level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. ~~Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 6%-10%, however, the Fund's risk profile may fall outside the stated range from time to time.~~<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**Benchmark use**<br>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi. |
| **Euro Bond Fund** | LU1808491655<br>LU1808491812<br>LU0938162699<br>LU0331283399<br>LU0204069685<br>LU2624963414<br>LU0171278889<br>LU1266592374<br>LU1960220827<br>LU0368229703<br>LU0827877639<br>LU0827877712<br>LU0827877472<br>LU0827877555<br>LU1376384282<br>LU1376384365<br>LU2624963257<br>LU2319963893<br>LU2319963976 | The ***Euro Bond Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities. At least 70% of total assets will be invested in fixed income transferable securities denominated in euro. Currency exposure is flexibly managed.<br><br>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".**<br><br>**Risk management measure used: Relative VaR using Bloomberg Euro-Aggregate 500mm+ Bond Index as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 120% of Net Asset Value.** |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | LU1668661629<br>LU1668663914<br>LU0147393358<br>LU0172748641<br>LU0172396516<br>LU0090830810<br>LU0171279937<br>LU0171279184<br>LU1376384100<br>LU0118259232<br>LU0050372472<br>LU1722863484<br>LU1180456292<br>LU0430265933<br>LU0297941469<br>LU1499592381<br>LU1791174284<br>LU2624963174<br>LU0298377911<br>LU0869650977<br>LU0869640077<br>LU0500207468 | **ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.<br><br>The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below).<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the:<br><br>Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.<br><br>Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/. |
| **Euro Corporate Bond Fund** | LU0500207542<br>LU1373033965 | The ***Euro Corporate Bond Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in investment grade corporate fixed income transferable securities denominated in euro. Currency exposure is flexibly managed. |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | LU0172394222<br>LU1963773012<br>LU0162659931<br>LU0368266499<br>LU0414062595<br>LU1960221049<br>LU0827877803<br>LU1622601463<br>LU0162661242<br>LU0162660350<br>LU1445717389<br>LU1445717629<br>LU1445718197<br>LU1445718437<br>LU1445718783<br>LU1445719088<br>LU1445719328<br>LU1445719757<br>LU1502568287<br>LU0162658883<br>LU1791176222<br>LU1760134277 | As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".**<br><br>**Risk management measure used: Relative VaR using ICE BofAML Euro Corporate Index as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 100% of Net Asset Value.**<br><br>**ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.<br><br>The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | | **Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the:<br><br>ICE BofAML Euro Corporate Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.<br><br>Bloomberg Euro-Corporate Index (80%) and the Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand. |
| **Euro Short Duration Bond Fund** | LU0448387455<br>LU1499592035<br>LU2624962440<br>LU0118255248<br>LU0172403825<br>LU2624962523<br>LU2624962796<br>LU2624963844<br>LU0521028638<br>LU0147388861<br>LU0903533064<br>LU1960221122<br>LU0827891978<br>LU0827878108<br>LU0827878017<br>LU0827877985<br>LU1202926330<br>LU0147388606<br>LU0329592371<br>LU1966276856<br>LU0456865749<br>LU0093504115<br>LU1966277078<br>LU0468289250<br>LU0555993434<br>LU0093503810 | The ***Euro Short Duration Bond Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities. At least 70% of total assets will be invested in fixed income transferable securities denominated in Euro with a duration of less than five years. The average duration is not more than three years. Currency exposure is flexibly managed.<br><br>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".**<br><br>**Risk management measure used: Absolute VAR.**<br><br>**Expected level of leverage of the Fund: 120% of Net Asset Value.**<br><br>**ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | LU2092627384<br>LU0448387703<br>LU2624962879<br>LU0448386994<br>LU1523256227 | The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.<br><br>The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below).<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the:<br><br>Bloomberg Euro-Aggregate 500mm 1-3 Years Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope, credit rating requirements and maturity requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.<br><br>Bloomberg Euro-Aggregate Index (1-3 years) (80%) and the Bloomberg Global Aggregate Index (1-3 years) (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www. bloomberg.com/ company/press/bloomberg-completes-fixed-income-indices-rebrand/. |
| **Sustainable Global Dynamic Equity Fund** | LU0938162772<br>LU0331285097<br>LU0368268198<br>LU0827880856<br>LU0331284876<br>LU0238690555<br>LU2337443100<br>LU0326425435<br>LU0326425609 | The ***Sustainable Global Dynamic Equity Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The Fund will generally seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. Currency exposure is flexibly managed.<br><br>The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 5% of its total assets. |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | LU0238689110<br>LU0238688146<br>LU1254117549<br>LU0408221603<br>LU0238689896<br>LU0238689201<br>LU0238689623<br>LU0238690985 | The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**Risk management measure used: Relative VaR using ~~60% S&P 500 Index, 40% FTSE~~ MSCI All Countries World ~~(ex US)~~ Index (MSCI ACWI) as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 100% of Net Asset Value.**<br><br>**ESG policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to ~~a composite benchmark comprising S&P 500 (60%) and FTSE~~ MSCI All Countries World ~~(ex US) (40%)~~ Index (MSCI ACWI) (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index should be used by investors to compare the performance of the Fund. ~~In addition, investors may use~~<br><br>The ESG Policy reduces the ~~FTSE World Index to compare the performance~~ investment universe of the Fund compared to the Index by at least 20%.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index. |
| **Japan Flexible Equity Fund** | LU1495982941<br>LU0212924947<br>LU0212925324 | The ***Japan Flexible Equity Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in, Japan. The Fund |

| Fund | ISINs | Changes to investment objective and policy |
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| | LU0827883363<br>LU0827883447<br>LU0827883520<br>LU0827883793<br>LU1967588366<br>LU0212924517<br>LU0236176334<br>LU2501015387<br>LU0249410860<br>LU0212925241<br>LU0212924863<br>LU0249411165<br>LU0277197835<br>LU0249411082<br>LU0255399239<br>LU0940328577<br>LU2728923009<br>LU2728923181<br>LU0212924608<br>LU2004776857<br>LU0497860428 | normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>~~The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.~~<br><br>The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**ESG Policy**<br>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.<br><br>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.<br><br>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.<br><br>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Japan Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. |
| **Japan Small & MidCap Opportunities Fund** | LU0090841692<br>LU0252965594<br>LU1822774011 | |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | LU0496417709<br>LU1822774102<br>LU0827883017<br>LU0827883280<br>LU0827883108<br>LU0931342652<br>LU0204063480<br>LU0006061252<br>LU0992622497<br>LU0249411835<br>LU0249422360<br>LU0249422956<br>LU0255399742<br>LU0249423681<br>LU0147408305<br>LU0171289068<br>LU2728923264<br>LU2728923348 | The ***Japan Small & MidCap Opportunities Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**ESG Policy**<br>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.<br><br>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.<br><br>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.<br><br>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the S&P Japan Mid Small Cap Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and market capitalisation requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | | |
| **Multi-Theme Equity Fund** | LU2195487702<br>LU2195487967<br>LU2197910974<br>LU2123744232<br>LU2123744158<br>LU2123743341<br>LU2123743424<br>LU2123743697<br>LU2123743770<br>LU2123743853<br>LU2123743937<br>LU2123744075<br>LU2325727449<br>LU2242189079<br>LU2242189152<br>LU2308287171 | The ***Multi-Theme Equity Fund*** seeks to achieve capital growth over the long term (at least five consecutive years) in a manner consistent with the principles of environmental, social and governance (ESG) investing.<br><br>The Fund is an actively managed fund of funds. It will seek to achieve its investment objective by obtaining exposure, in respect of at least 80% of its total assets, to global equities and equity-related securities, both indirectly, through investment in units of UCITS managed by an affiliate of the BlackRock Group, and by investing directly in equity and equity-related securities and derivatives.<br><br>The Fund may invest in other Funds in the Company. The conditions applicable to investment in other Funds in the Company are set out in Appendix A, paragraph 2.4 of this Prospectus.<br><br>The Fund will not be subject to any geographic restrictions and may obtain indirect exposure to equities of companies located in developed markets and emerging markets globally. In practice the Fund may have a high allocation to particular countries or sectors at any one time.<br><br>The Fund will allocate strategically to longer-term investment opportunities intended to provide exposure to long-term themes (explained below) with the aim of gaining exposure to five global "Megatrends" (explained below) identified by the Investment Adviser. The Fund will maintain the ability to adjust these exposures tactically based on the Investment Adviser's assessment of market conditions.<br><br>The Fund will also allocate tactically to shorter-term investment opportunities on the basis of shorter-term thematic trends (explained below), where such investments may provide attractive risk and return characteristics or demonstrate better relative performance in the short term.<br><br>The five "Megatrends" are key transformative forces which are changing the global economy, in the opinion of the Investment Adviser. These are technological innovation (e.g. technology which aims to address large-scale challenges such as climate change or bring better alternatives to existing markets such as payments or streaming), demographics and social change (growth opportunities for businesses based on e.g. skills imbalance and ageing populations in advanced economies), rapid urbanization (growth opportunities for businesses arising from the significant needs of growing cities, e.g. communication networks and housing), climate change and resource scarcity (e.g. producers of sustainable energy and providers of substitutes to scarce materials) and emerging global wealth (growth opportunities for businesses arising from increasing consumer spending power in various parts of the world).<br><br>"Themes" and "Thematic trends" refers to major trends which may enable the identification of short-, medium- and long-duration investment opportunities which are derived from fundamental (i.e. judgement-based) research into drivers of the global economy and interpretation of the major economic, political and social developments that may have an impact on asset risks and returns.<br><br>The Investment Adviser will refer to qualitative (i.e. judgement-based) and quantitative (i.e. mathematical or statistical) research analysing a wide range of economic data and market behaviour, with a focus on the five Megatrends and a range of other "thematic trends". The research may be produced by the Investment Adviser or another member of the BlackRock Group, or by a third party.<br><br>The currency exposure of the Fund is flexibly managed.<br><br>The Fund is a QFI Access Fund and a Stock Connect Fund and may invest directly up to 20% in aggregate of its total assets in the PRC by investing via the QFI regime and/or via the Stock Connects.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described below.<br><br>The Fund's total assets will be invested in accordance with the ESG Policy described below<br><br>**Risk management measure used: Commitment approach** |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | | **ESG Policy**<br>The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the SFDR Regulation which pursue a positive ESG objective or outcome or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors) ~~and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation~~.<br><br>The Fund will seek to invest at least 20% of its total assets in Sustainable Investments. The Investment Adviser also intends the Fund to deliver exposure to Sustainable Investments that is higher than the MSCI All Countries World Index.<br><br>The Investment Adviser will analyse all the securities in the underlying investment universe to assess their contribution to environmental and social objectives. The assessment of the level of alignment in each activity is based on percentage of revenue and a defined total revenue threshold.<br><br>The Fund will maintain a minimum exposure to investments that specifically support climate objectives.<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. Investors may use the Index for the purposes of measuring performance of the Fund against the relevant commitments set out in the ESG policy. |
| **Sustainable Emerging Markets Corporate Bond Fund** | LU1864664039<br>LU1864664112<br>LU1860487922<br>LU2297183985<br>LU1864664203<br>LU1864664385<br>LU1864664468<br>LU2533726480<br>LU2144842429<br>LU2144842262<br>LU1817796086<br>LU1817796169<br>LU1817796243<br>LU1817796326<br>LU1817796599 | The ***Sustainable Emerging Markets Corporate Bond Fund*** seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.<br><br>The Fund invests at least 70% of its total assets in the fixed income transferable securities issued by companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets and included within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Index" and the securities comprised within it being the "Index Securities"). The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index.<br><br>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent a significant part of the portfolio and are likely to exceed 50% of the Fund's net asset value.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Hungary, Indonesia, Mexico, the Philippines, Russia, Republic of South Africa, Turkey and Ukraine, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Corporate Emerging Market Bond Index Diversified (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | | for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to Shareholders.<br><br>Currency exposure is flexibly managed.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of its total assets.<br><br>**Risk management measure used: Relative VaR using J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 100% of Net Asset Value.**<br><br>**ESG Policy**<br>In selecting Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG credentials within the Index and its broader ESG performance.<br><br>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://www.jpmorgan.com/insights/research/index-research/composition-docs<br><br>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).<br><br>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>~~At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.~~<br><br>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above. |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | | The Investment Adviser intends the Fund to have a carbon emissions intensity score that is ~~30%~~ lower than the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (the "ESG Reporting Index"). The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund.<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments, provided that: the Fund will invest at least 70% of its total assets in fixed income (FI) securities within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Index"). The Fund will also refer to the Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the weighting of the Index when selecting Index Securities. The geographical scope and the environmental, social and governance ("ESG") requirements (described below) of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. |
| **Systematic Global Sustainable Income & Growth Fund** | LU2664936148<br>LU2664936221<br>LU2556666811<br>LU2560989894<br>LU2496683389<br>LU2496683462<br>LU2496683546<br>LU2496683892<br>LU2496683975<br>LU2496684197<br>LU2496684270<br>LU2511310828<br>LU2511299245<br>LU2511300944<br>LU2511299328<br>LU2521848726 | The ***Systematic Global Sustainable Income & Growth Fund*** seeks to provide income and ~~long term (at least five consecutive years)~~ capital growth from its investments in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.<br><br>In order to achieve its investment objective the Fund will invest globally, directly and indirectly, in the full spectrum of permitted investments including on average, typically two thirds of its total assets in equities and one third of its total assets in fixed income transferable securities (also known as debt securities which may include the Fund investing up to 20% of its total assets in some high yield fixed income transferable securities), as well as investing in units of CIS, cash, deposits and money market instruments. The Fund will not be subject to prescribed country or regional limits and although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets. The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**Risk management measure used: Commitment Approach**<br><br>**ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens.<br><br>To evaluate a company at the time of purchase using the Fund's ESG methodology, multiple areas are focused on: environmental, social and governance outcomes, expected returns (including ESG return drivers), risk and transaction costs, as determined through proprietary research. In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic approach to stock selection. This means that stocks will be selected and weightings allocated based on their ESG attributes and on forecasts of return, risk and transaction costs.<br><br>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Investment Adviser may also consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.<br><br>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG score of the Fund will be higher than the ESG score of the Index after eliminating at least 20% of the least well-rated securities from the Index. The Investment Adviser also intends the Fund to have a carbon emissions intensity score that is lower than the Index |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | | The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser may take into consideration a composite benchmark comprising 33.3% MSCI World Minimum Volatility Index, 33.3% MSCI All Country World Index, 16.7% BBG Global Aggregate Corporate Index and 16.7% BBG Global High Yield Corp ex Emerging Markets Index Hedged in USD (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index. |
| **United Kingdom Fund** | LU2211194795<br>LU0147381346<br>LU0171293250<br>LU1495983246<br>LU0679964535<br>LU0329592967<br>LU0468812655<br>LU0147381262<br>LU0204064025<br>LU0011847091<br>LU0090845172<br>LU0331287200<br>LU0171293177<br>LU0827885905<br>LU0827886036<br>LU0171293334 | The ***United Kingdom Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.<br><br>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**ESG Policy**<br>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.<br><br>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.<br><br>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.<br><br>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | | Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.<br><br>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the FTSE All-Share Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. |
| **World Technology Fund** | LU2360106780<br>LU2360108307<br>LU2263536232<br>LU2471419106<br>LU1728554749<br>LU0724618946<br>LU0171310443<br>LU1822773716<br>LU2168656184<br>LU2168066038<br>LU1852331112<br>LU1722863211<br>LU0147408131<br>LU1948809444<br>LU2533723974<br>LU1733225426<br>LU2310090274<br>LU0171310955<br>LU0171311680<br>LU2134542260<br>LU2357541692<br>LU0827890491<br>LU2267099328<br>LU2298322475<br>LU2250418816<br>LU0056508442 | The ***World Technology Fund*** seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**ESG Policy**<br>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.<br><br>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.<br><br>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.<br><br>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology. |

| Fund | ISINs | Changes to investment objective and policy |
|---|---|---|
| | LU2250418907<br>LU1960224811<br>LU0376438312<br>LU0147408487<br>LU2250418659 | Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI AC World Information Technology 10/40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. |

## APPENDIX II

### Global Corporate Bond Fund

| Share Class | A | C | D | E | I |
|---|---|---|---|---|---|
| Current AMC | 0.90% | 0.90% | 0.45% | 0.90% | 0.45% |
| Proposed AMC | 0.80% | 0.80% | 0.40% | 0.80% | 0.40% |

### Sustainable World Bond Fund

| Share Class | A | C | D | E | I |
|---|---|---|---|---|---|
| Current AMC | 0.85% | 0.85% | 0.45% | 0.85% | 0.45% |
| Proposed AMC | 0.80% | 0.80% | 0.40% | 0.80% | 0.40% |

### Emerging Markets Corporate Bond Fund

| Share Class | A | C | D | E | I |
|---|---|---|---|---|---|
| Current AMC | 1.50% | 1.50% | 0.75% | 1.50% | 0.75% |
| Proposed AMC | 1.40% | 1.40% | 0.70% | 1.40% | 0.70% |

### Sustainable Emerging Markets Corporate Bond Fund

| Share Class | A | C | D | E | I |
|---|---|---|---|---|---|
| Current AMC | 1.50% | 1.50% | 0.75% | 1.50% | 0.75% |
| Proposed AMC | 1.40% | 1.40% | 0.70% | 1.40% | 0.70% |



PRISMA 23/1671 BGF PRO SHL ENG-SG 1223