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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	The investment objective and investment policy of the Funds has been amended to:
Euro Corporate Bond Fund	i) provide that the Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;
Euro Short Duration Bond Fund	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;
	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);
	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 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. 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 <i>Autorité des Marchés Financiers (AMF)</i>.
Japan Flexible Equity Fund Japan Small & MidCap Opportunities Fund United Kingdom Fund	The investment policy of the Funds has been amended to: i) provide that the Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens; 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 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. 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: i) provide that the Fund seeks to invest at least 20% in Sustainable Investments; ii) provide that the Fund will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens; 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; 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; v) provide that 90% of issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes; vi) provide that the aforementioned ESG policy reduces the investment universe of the Fund compared to the benchmark by at least 20%; and 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. As a result of these changes, the Fund will be classified as Category 1 under the classification of the French <i>Autorité des Marchés Financiers (AMF)</i>. 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: i) remove the ESG minimum rating requirement applicable to investments in the Fund; and ii) update the carbon emissions intensity portfolio commitment to be lower than the relevant benchmark. As a result of these changes, the Fund will be reclassified from Category 1 to Category 3 under the classification of the French <i>Autorité des Marchés Financiers (AMF)</i>.
Multi-Theme Equity Fund China Multi-Asset Fund 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	
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.

Yours faithfully

A handwritten signature in black ink, appearing to read "Denise Voss". The signature is written in a cursive, flowing style.

Denise Voss
Chairwoman

APPENDIX I

Fund	ISINs	Changes to investment objective and policy
China Multi-Asset Fund	LU2701601663	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. 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. 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. 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. 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. Risk management measure used: Commitment Approach ESG Policy Where the Fund holds securities directly, the Fund will apply the BlackRock EMEA Baseline Screens. The Fund will invest at least 80% of total assets, excluding cash and derivatives, in Collective Investment Schemes <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> 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. 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. 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.
	LU2555204580	
	LU2555204663	
	LU2555204747	
	LU2555204820	
	LU2555205041	
	LU2555204317	

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. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use 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 LU2368537135 LU2368537218 LU2368537051 LU2368536913 LU2368538372 LU2368538539 LU2368541244 LU2368537481 LU2501013929 LU2501015205 LU2501013689 LU2501014067 LU2501014901 LU2501013333 LU2368538299 LU2368537721 LU2368537994 LU2368537564 LU2368538026 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. 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. The Fund will invest at least 80% of total assets in CIS <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> 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. 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"). 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. 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. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Risk management measure used: Commitment Approach. Benchmark use 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	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. 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. The Fund will invest at least 80% of total assets in CIS <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> 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. 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”). 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. 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. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Risk management measure used: Commitment Approach. Benchmark use 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.
	LU2368536160	
	LU2368540196	
	LU2368540279	
	LU2368540352	
	LU2501013762	
	LU2501014141	
	LU2501014224	
	LU2501014570	
	LU2501014737	
	LU2501015031	
	LU2368539933	
	LU2368539693	
	LU2368539776	
	LU2368539347	
	LU2368539859	
	LU2368539420	
	LU2368539263	
ESG Flex Choice Moderate Fund	LU2368538968	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. 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. The Fund will invest at least 80% of total assets in CIS <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> 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
	LU2368536673	
	LU2368536756	
	LU2368536830	
	LU2501013846	
	LU2368536590	
	LU2501014497	
	LU2501013416	
	LU2368538455	
	LU2501014653	

Fund	ISINs	Changes to investment objective and policy
	LU2368536244 LU2501014810 LU2501015114 LU2368541160 LU2368536327 LU2368538612 LU2368538703 LU2368540600 LU2368540865 LU2368540949 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. 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"). 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. 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. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Risk management measure used: Commitment Approach. Benchmark use 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 LU1808491812 LU0938162699 LU0331283399 LU0204069685 LU2624963414 LU0171278889 LU1266592374 LU1960220827 LU0368229703 LU0827877639 LU0827877712 LU0827877472 LU0827877555 LU1376384282 LU1376384365 LU2624963257 LU2319963893 LU2319963976	The <i>Euro Bond Fund</i> 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. 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. 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. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. 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". Risk management measure used: Relative VaR using Bloomberg Euro-Aggregate 500mm+ Bond Index as the appropriate benchmark. Expected level of leverage of the Fund: 120% of Net Asset Value.

Fund	ISINs	Changes to investment objective and policy
	LU1668661629 LU1668663914 LU0147393358 LU0172748641 LU0172396516 LU0090830810 LU0171279937 LU0171279184 LU1376384100 LU0118259232 LU0050372472 LU1722863484 LU1180456292 LU0430265933 LU0297941469 LU1499592381 LU1791174284 LU2624963174 LU0298377911 LU0869650977 LU0869640077 LU0500207468	ESG Policy <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u> <u>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).</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>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).</u> <u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u> Benchmark use 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: 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. <u>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/.</u>
Euro Corporate Bond Fund	LU0500207542 LU1373033965	The <i>Euro Corporate Bond Fund</i> 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 LU1963773012 LU0162659931 LU0368266499 LU0414062595 LU1960221049 LU0827877803 LU1622601463 LU0162661242 LU0162660350 LU1445717389 LU1445717629 LU1445718197 LU1445718437 LU1445718783 LU1445719088 LU1445719328 LU1445719757 LU1502568287 LU0162658883 LU1791176222 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. 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. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. 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". Risk management measure used: Relative VaR using ICE BofAML Euro Corporate Index as the appropriate benchmark. Expected level of leverage of the Fund: 100% of Net Asset Value. ESG Policy <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u> <u>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).</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>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).</u> <u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u>

Fund	ISINs	Changes to investment objective and policy
		Benchmark use 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: 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. <u>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.</u>
Euro Short Duration Bond Fund	LU0448387455 LU1499592035 LU2624962440 LU0118255248 LU0172403825 LU2624962523 LU2624962796 LU2624963844 LU0521028638 LU0147388861 LU0903533064 LU1960221122 LU0827891978 LU0827878108 LU0827878017 LU0827877985 LU1202926330 LU0147388606 LU0329592371 LU1966276856 LU0456865749 LU0093504115 LU1966277078 LU0468289250 LU0555993434 LU0093503810	The <i>Euro Short Duration Bond Fund</i> 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. 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. 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. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. 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". Risk management measure used: Absolute VAR. Expected level of leverage of the Fund: 120% of Net Asset Value. ESG Policy <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u> <u>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).</u>

Fund	ISINs	Changes to investment objective and policy
	LU2092627384 LU0448387703 LU2624962879 LU0448386994 LU1523256227	The assessment of the level of involvement in each activity may be based on <u>percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u> 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. 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. 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. 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). Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use 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: 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. 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 LU0331285097 LU0368268198 LU0827880856 LU0331284876 LU0238690555 LU2337443100 LU0326425435 LU0326425609	The <i>Sustainable Global Dynamic Equity Fund</i> 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. The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below. 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. 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 LU0238688146 LU1254117549 LU0408221603 LU0238689896 LU0238689201 LU0238689623 LU0238690985	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. 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. Expected level of leverage of the Fund: 100% of Net Asset Value. ESG policy <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u> <u>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).</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u> Benchmark use <u>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</u> <u>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%.</u> <u>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.</u>
Japan Flexible Equity Fund	LU1495982941 LU0212924947 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
	LU0827883363 LU0827883447 LU0827883520 LU0827883793 LU1967588366 LU0212924517 LU0236176334 LU2501015387 LU0249410860 LU0212925241 LU0212924863 LU0249411165 LU0277197835 LU0249411082 LU0255399239 LU0940328577 LU2728923009 LU2728923181 LU0212924608 LU2004776857 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. <u>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</u> The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. <u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u> Risk management measure used: Commitment Approach. ESG Policy <u>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.</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u> Benchmark use <u>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.</u>
Japan Small & MidCap Opportunities Fund	LU0090841692 LU0252965594 LU1822774011	

Fund	ISINs	Changes to investment objective and policy
	LU0496417709 LU1822774102 LU0827883017 LU0827883280 LU0827883108 LU0931342652 LU0204063480 LU0006061252 LU0992622497 LU0249411835 LU0249422360 LU0249422956 LU0255399742 LU0249423681 LU0147408305 LU0171289068 LU2728923264 LU2728923348	The <i>Japan Small & MidCap Opportunities Fund</i> 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. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund's total assets will be invested in accordance with the ESG Policy described below. Risk management measure used: Commitment Approach. ESG Policy <u>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.</u> <u>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.</u> <u>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.</u> <u>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.</u> <u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u> Benchmark use <u>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.</u>

Fund	ISINs	Changes to investment objective and policy
Multi-Theme Equity Fund	LU2195487702	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.
	LU2195487967	
	LU2197910974	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.
	LU2123744232	
	LU2123744158	
	LU2123743341	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.
	LU2123743424	
	LU2123743697	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.
	LU2123743770	
	LU2123743853	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.
	LU2123743937	
	LU2123744075	
	LU2325727449	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.
	LU2242189079	
	LU2242189152	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).
	LU2308287171	
		“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.
		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.
		The currency exposure of the Fund is flexibly managed.
		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.
		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.
		The Fund’s total assets will be invested in accordance with the ESG Policy described below
		Risk management measure used: Commitment approach

Fund	ISINs	Changes to investment objective and policy
		ESG Policy The Fund will invest at least 80% of total assets in CIS <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> 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. 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. 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. The Fund will maintain a minimum exposure to investments that specifically support climate objectives. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use 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 LU1864664112 LU1860487922 LU2297183985 LU1864664203 LU1864664385 LU1864664468 LU2533726480 LU2144842429 LU2144842262 LU1817796086 LU1817796169 LU1817796243 LU1817796326 LU1817796599	The <i>Sustainable Emerging Markets Corporate Bond Fund</i> seeks to maximise total return and invest 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 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. 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. 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. 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. 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. Currency exposure is flexibly managed. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. 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. Risk management measure used: Relative VaR using J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified as the appropriate benchmark. Expected level of leverage of the Fund: 100% of Net Asset Value. ESG Policy 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. 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 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). In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens. 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). 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. 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. 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. 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. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use 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 LU2664936221 LU2556666811 LU2560989894 LU2496683389 LU2496683462 LU2496683546 LU2496683892 LU2496683975 LU2496684197 LU2496684270 LU2511310828 LU2511299245 LU2511300944 LU2511299328 LU2521848726	The <i>Systematic Global Sustainable Income & Growth Fund</i> 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. 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. 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. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Risk management measure used: Commitment Approach ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens. 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. 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. 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. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use 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 LU0147381346 LU0171293250 LU1495983246 LU0679964535 LU0329592967 LU0468812655 LU0147381262 LU0204064025 LU0011847091 LU0090845172 LU0331287200 LU0171293177 LU0827885905 LU0827886036 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. The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. <u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u> Risk management measure used: Commitment Approach. ESG Policy <u>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.</u> <u>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.</u> <u>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.</u> <u>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</u>

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. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use 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 LU2360108307 LU2263536232 LU2471419106 LU1728554749 LU0724618946 LU0171310443 LU1822773716 LU2168656184 LU2168066038 LU1852331112 LU1722863211 LU0147408131 LU1948809444 LU2533723974 LU1733225426 LU2310090274 LU0171310955 LU0171311680 LU2134542260 LU2357541692 LU0827890491 LU2267099328 LU2298322475 LU2250418816 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. 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. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund's total assets will be invested in accordance with the ESG Policy described below. Risk management measure used: Commitment Approach. ESG Policy 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. 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. 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. 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 LU1960224811 LU0376438312 LU0147408487 LU2250418659	Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use 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 <u>10/40</u> 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%