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## BlackRock Global Funds

14 September 2023

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 (ISINs as listed in the Appendix I to this letter) (the “**Funds**”).

The changes set out in this letter will take effect from 26 October 2023 (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](http://www.blackrock.com)).

### ESG Prospectus Changes

*Changes to the statement of investment objectives and policy of the Funds and the Pre-Contractual Disclosures (“PCDs”) (Appendix H)*

From the Effective Date, the investment strategy of the below listed Funds will 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
China Innovation Fund	<p>Application of the following ESG commitments:</p> <p><i>“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.</i></p> <p><i>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.</i></p> <p><i>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 <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a>) to identify companies that would otherwise have been excluded by the</i></p>

Funds	Commitments from the Effective Date
	<p><i>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.</i></p> <p><i>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.”</i></p> <p>As the Fund will implement the new ESG commitments disclosed above, the following changes have been made to the investment policy:</p> <ul style="list-style-type: none"> <li>– the ESG minimum rating requirement applicable to developed market issuers and emerging market issuers has been removed from the investment policy; and</li> <li>– the carbon emissions intensity score commitment has been removed from the investment policy. As a result of this change, the Fund will be reclassified from Category 2 to Category 3 under the classification of the French <i>Autorité des Marchés Financier</i> (AMF).</li> </ul>
Future Consumer Fund	<p>Application of the following ESG commitments:</p> <p><i>“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.</i></p>

Funds	Commitments from the Effective Date
	<p><i>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.</i></p> <p><i>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 <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a>) 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.</i></p> <p><i>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.”</i></p> <p>The carbon emissions intensity score commitment has been removed from the investment policy as the Funds will implement the new ESG commitments disclosed above.</p>
	<p>The investment objective and policy and PCD have been amended to:</p>

Funds	Commitments from the Effective Date
<p>European Sustainable Equity Fund</p> <p>Developed Markets Sustainable Equity Fund</p>	<p>i) increase the percentage of Sustainable Investments in their portfolios from at least 20% of the total assets to at least 50% of the total assets,</p> <p>ii) update the carbon emissions intensity portfolio commitment to be at least 20% lower than the relevant benchmark and is based on the enterprise value including cash (EVIC) approach across the Funds' holdings,</p> <p>iii) remove the target for the Investment Adviser to create a portfolio to deliver a superior ESG outcome versus its benchmark. Previously the Investment Adviser looked to avoid direct investment in companies that are the highest carbon emitters,</p> <p>iv) align the disclosures for more consistency across the sustainable equity funds platform.</p>
<p>Asian Sustainable Equity Fund</p> <p>Emerging Markets Sustainable Equity Fund</p>	<p>The investment objective and policy and PCD have been amended to:</p> <p>i) increase the percentage of Sustainable Investments in their portfolios from at least 10% of the total assets to at least 20% of the total assets,</p> <p>ii) update the carbon emissions intensity portfolio commitment to be at least 20% lower than the relevant benchmark and is based on the enterprise value including cash (EVIC) approach across the Funds' holdings. Previously the Investment Adviser looked to avoid direct investment in companies that are the highest carbon emitters,</p> <p>iii) align the disclosures for more consistency across the sustainable equity funds platform.</p>
<p>US Sustainable Equity Fund</p>	<p>The investment objective and policy and PCD have been amended to:</p>

Funds	Commitments from the Effective Date
	<p>i) update the carbon emissions intensity portfolio commitment to be at least 20% lower than the relevant benchmark and is based on the enterprise value including cash (EVIC) approach across the Funds' holdings;</p> <p>ii) align the disclosures for more consistency across the sustainable equity funds platform.</p> <p>Previously the Investment Adviser looked to avoid direct investment in companies that are the highest carbon emitters.</p>
China Impact Fund	<p>The investment objective and policy and PCD have been amended to:</p> <p>i) update the Fund's commitment regarding its carbon emissions intensity score by ensuring it will be at least 20% lower than its benchmark based on the enterprise value including cash (EVIC) approach across the Funds' holdings. Previously the Investment Adviser looked to avoid direct investment in companies that are the highest carbon emitters,</p> <p>ii) remove the target for the Investment Adviser to create a portfolio to deliver a superior ESG outcome versus its benchmark and that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Fund's investment universe after eliminating at least 20% of the lowest rated securities from that investment universe based on a custom benchmark,</p> <p>iii) remove the reference to "waste" from the "sustainable food and water" theme as the term is captured in the "pollution remediation and prevention" theme instead.</p> <p>In addition, it has been decided to reclassify the China Impact Fund as Article 8 under SFDR, following a review of the updated ESMA guidance regarding specific restrictions for Article 9 funds. This reclassification does not affect the Fund's investment objective or strategy.</p>

Funds	Commitments from the Effective Date
Future of Transport Fund	The PCD has been amended to align with the disclosure in the Fund's investment policy.
ESG Systematic Multi Allocation Credit Fund	The investment objective and policy and PCD have been amended to clarify how the Fund will invest in relation to emerging issuers. The PCD has been amended to correct the reference to the United Nations Global Compact principles as part of the Principal Adverse Impact indicators mapping.
Circular Economy Fund	The investment objective and policy and PCD have been amended to remove the reference to " <i>Business model winners</i> " as a category of Circular Economy investment, as the Fund will in fact invest across three categories under normal market conditions: " <i>Adopters</i> ", " <i>Enablers</i> " and " <i>Beneficiaries</i> ".
Brown To Green Materials Fund	<p>The investment objective and policy and PCD have been amended to:</p> <ul style="list-style-type: none"> <li>i) clarify that the transitioning materials theme targeted by the Fund covers efforts to reduce emissions intensity of the materials sectors,</li> <li>ii) clarify that 90% of issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes,</li> <li>iii) clarify how materials that enable the transition are assessed by the Investment Adviser,</li> <li>iv) delete the investment limit of 5% in eligible UCIs that are not listed on a stock exchange of a Member State of the OECD.</li> </ul>

For the Funds classified as SFDR Article 8 with Sustainable Investments as well as SFDR Article 9, the disclosures in relation to the shares in Sustainable Investment with an environmental and/or social objectives have been updated in the PCDs.

**Consideration of Principal Adverse Impact (“PAIs”) for all Funds**

It has been specified that “*The Investment Adviser has access to a range of data sources, including PAI data, when making decisions on selection of investments.*” While BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated

with the PAIs, unless stated otherwise in the SFDR PCDs, the Funds do not commit to considering PAIs in driving the selection of their investments.

### **Update of the SFDR PCDs**

Following the publication of the Delegated Regulation amending the Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, the PCDs annexed in section H of the Prospectus have been updated to include a graphic demonstrating the extent to which the Funds are exposed to gas and nuclear-related activities that are EU Taxonomy aligned.

### **Impact of the ESG Changes**

The changes to the Funds listed in the table above will be in the best interests of Shareholders (and attractive to new investors) by providing an enhanced ESG investment strategy with no material change to the risk and return profile of the respective Funds.

### **Other Prospectus Changes**

#### ***Changes to the Asian High Yield Bond Fund***

The Fund invests across all Asian High Yield markets. With the evolution of the Asian High Yield market following the expansion of local currency High Yield issuances, the Investment Adviser decided to use a new benchmark, namely the iBoxx ChinaBond Asian High Yield Index (USD Hedged) in replacement of the ICE BofAML Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained (the "Index") as it reflects more accurately the investment universe as described in the Fund's investment policy. The Index remains predominantly in USD Asian High Yield with other local currency High Yield (SGD and CNY) fully hedged to USD.

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.

#### ***Changes to the ESG Flex Choice Growth Fund and the ESG Flex Choice Moderate Fund***

The Funds will qualify as "mixed funds" within the meaning of the German Investment Tax Act. This implies that the Funds will invest at least 25% of their Gross Assets on a continuous basis directly into Equities in accordance with Sec. 2 para. 8 of the German Investment Tax Act.



***Changes to the Asian Sustainable Equity Fund, Emerging Markets Sustainable Equity Fund, European Sustainable Equity Fund, Developed Markets Sustainable Equity Fund and US Sustainable Equity Fund***

The Benchmark use section has also been updated mainly to clarify that the benchmark is also used for risk management purposes.

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

From the Effective Date, the investment policy of the Fund will be amended, as follows (new wording is underlined while the wording to be removed is struck through):

*“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 ~~under normal circumstances up to~~ two thirds of its total assets in equities and ~~up to~~ 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.”*

***Changes to the Natural Resources Growth & Income Fund***

The Investment Adviser believes that the above average income target of the Fund no longer reflects the general priorities of the Fund’s existing shareholders, with focus instead on the Fund’s overall total return, and that the removal of this target will allow greater flexibility for the Fund going forward in the construction of its portfolio to generate alpha returns (i.e. returns resulting from the Investment Adviser’s specific investment decisions over and above returns resulting from investing in the natural resources sector as a whole) as it will not be constrained by a need to prioritise income returns over capital growth. The Investment Adviser also believes that the removal of this above average income target will make the Fund more attractive to prospective new investors. As a result of this change, the name of the Fund has also been updated from “Natural Resources Growth & Income Fund” to “Natural Resources Fund” and its new name is consistent with BlackRock’s naming convention for funds that seek to produce a total return only. It is not expected that the change of investment objective will lead to any changes to the composition of the Fund’s portfolio on the Effective Date. The change is not expected to have any material impact on the risk and return profile of the Fund. There will be no change to the fees borne by the Funds and/or its Shareholders as a result of the proposed changes, and the other ongoing costs of the Fund are not expected to change.

***Change to the ESG Multi-Asset Fund***

From the Effective Date, the following disclosure will be included under the Benchmark use section:

*“The components of the Index (i.e. 50% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index hedged to EUR) may be quoted separately in marketing material related to the Fund.”*

### **Dividend Policy**

Global Multi-Asset Income Fund’s dividend policy will be changed to enable it to distribute income gross of expenses across all its distributing share classes.

Furthermore, distributing shares, where income is distributed gross of expenses, will also be referred to as Distributing (G) Shares e.g. Class A4(G). For the avoidance of doubt, Distributing (G) Shares may also be issued for Funds not named under the “Dividend Policy” section (i.e., for Funds not intended to distribute gross of expenses across all their distributing share classes).

### **Insertion of a Model Risk disclaimer**

The following Specific Risk “*Model Risk*” applicable to investments into specific Funds has been inserted in the “*Specific Risk Considerations*” section:

*“The Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that BlackRock’s use of these models will result in effective investment decisions for the Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that BlackRock uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.”*

Shareholders are advised to check in the table of the “*Specific Risk Considerations*” section if this Specific Risk applies to the Fund in which they invest.

### **Risk to Capital Growth**

In the context of distributions from capital or from income and net realised and net unrealised capital gains by certain Funds and/or certain Share Classes, it has been specified that:

*“In volatile or exceptional market conditions, the level of income of the fund may reduce. This may lead to the consistency of distributions being compromised and also an increase in distributions from capital, net realised and net unrealised gains, to reduce the fluctuations in the distribution rate*

per share, which may in turn increase the risk of capital erosion and reduce the potential for capital growth.”

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

### **Securities lending**

The expected proportion of the NAV of certain Funds to Securities Lending will be changed, as shown in the table below. For the avoidance of doubt, the maximum exposure of the Funds listed above to Securities Lending will remain unchanged.

<b>Funds</b>	<b>Current expected proportion of the NAV (%)</b>	<b>Contemplated expected proportion of the NAV (%)</b>
Circular Economy Fund	29	19
Continental European Flexible Fund	11	14
Developed Markets Sustainable Equity Fund	20	19
ESG Multi-Asset Fund	40	19
European Sustainable Equity Fund	20	19
Nutrition Fund	24	19
Sustainable Energy Fund	22	19
US Sustainable Equity Fund	20	19

### **Impact of the Changes**

The changes to the Funds listed under this section (*Other Prospectus Changes*) are not expected to change the overall risk profile of the Funds and will have no material impact on your investment.

### **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. 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 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.

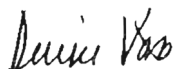
Redemption proceeds will be paid to Shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

### **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](mailto: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



**Denise Voss**  
**Chairwoman**

## APPENDIX I

Fund	ISINs	Changes to investment objective and policy
Asian Sustainable Equity Fund	LU2556666498	The <b><i>Asian Sustainable Equity Fund</i></b> seeks to maximise total return by investing at least 70% of its total assets in the equity securities of companies domiciled, or whose main business is, in Asia (excluding Japan) in a manner consistent with the principles of sustainable investing.
	LU2556666571	
	LU2377129866	
	LU2377129940	<p>The Fund adopts a holistic approach to sustainable investing and in normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation. The Investment Adviser engages with companies to support improvement in their environmental, social and governance (“ESG”) credentials and the Fund will seek to invest in companies with sustainable business models which have a strong consideration for ESG risks and opportunities. Investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom up (i.e. company specific) analysis that seeks to identify and select equity and equity related securities that can, as a portfolio, deliver the Fund’s investment objective. The Investment Adviser’s company specific research uses techniques to assess equity characteristics such as strength of earnings, quality of balance sheet, cashflow trends, and relative valuation, as well as assessing companies’ ESG credentials. The Investment Adviser also uses macro economic and country level research to inform its equity selection and to identify opportunities where it considers particular countries may generate strong performance. The Investment Adviser has a flexible allocation strategy with a focus on ESG principles which means that it does not have a persistent bias towards particular categories of investment, such as specific countries, industries or style factors (i.e. specific characteristics of companies that it is considered may drive returns), but it may make allocation decisions based on such categories at particular times and will have a bias towards investments with strong or improving ESG credentials. <u>The investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom</u></p>
	LU2377130013	
	LU2377130104	
LU2377130286		

Fund	ISINs	Changes to investment objective and policy
		<p><u>up (i.e. company-specific) analysis, inclusive of financial and non-financial metrics. This approach aims to identify and select equity and equity-related securities that can, through a concentrated portfolio, reflect the Investment Adviser’s conviction to deliver the Fund’s investment objective.</u></p> <p><u>The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described.</u><del>The Fund’s total assets will be invested in accordance with the ESG Policy described below.</del></p> <p>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.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b></p> <p><del>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the benchmark <u>Index as defined below</u>. More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.</del></p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p><del>The Fund will not invest in companies that are the highest carbon emitters as measured by emission intensity and the Investment Adviser intends the Fund to have a lower carbon emissions intensity score than its benchmark.</del></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Investment Adviser will limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment materials, unconventional oil and gas production, and, the production of conventional weapons. 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.</p> <p>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.</p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.</u></p> <p><u>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index.</u></p> <p><del>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund)</del> <u>Companies in the portfolio</u> are then evaluated by the Investment Adviser based on <u>their sustainability characteristics and their ability to manage ESG</u> <del>their ability to manage the risks and opportunities associated with ESG consistent 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</del> To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.</p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The Investment Adviser engages with companies to support improvement in their environmental, social and governance (“ESG”) credentials.</u></p> <p>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.</p> <p><b>Benchmark use</b></p> <p>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments <del>and is not constrained by any benchmark in this process.</del> <u>In doing so, the Investment Adviser will refer to the MSCI AC Asia ex Japan (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 components or weighting of the Index when selecting investments.</u> In the opinion of the Investment Adviser, the <del>MSCI AC Asia ex Japan Index (the “Index”)</del> is a fair representation of the Fund’s investment universe and should be used by investors to compare the performance of the Fund.</p> <p><del>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.</del></p>
<b>Brown To Green Materials Fund</b>	LU2600819937  LU2600820943  LU2600820273	<p>The <b>Brown To Green Materials Fund</b> seeks to maximise total return. The Fund invests at least 80% of its total assets in the equity securities of companies globally that directly contribute to the transitioning materials theme. The transitioning materials theme covers the need for materials <u>to build for</u> lower carbon technologies and <del>the need for materials by companies to reduce</del></p>



Fund	ISINs	Changes to investment objective and policy
	LU2600820356 LU2600820786 LU2600820869 LU2600820190 LU2600821081 LU2600820513 LU2600820604 LU2600820430	<p><del>their own emissions intensity</del> <u>efforts to reduce the emissions intensity of the materials sector</u>. Although the intention is to invest only in equity securities of <del>companies that supply or produce such materials</del> <u>such companies</u>, the Fund may gain limited indirect exposure <del>in</del> <u>to</u> other equity securities, fixed income securities, CIS or cash (which may not be consistent with the transition theme) for the purposes of meeting the Fund's objective or for liquidity purposes.</p> <p>The Fund seeks to invest in Sustainable Investments and the Fund seeks for its total assets to be invested in accordance with the principles of environmental, social and governance (ESG) Policy described below.</p> <p>More than 90% of the <del>developed market</del> issuers of securities (excluding MMFs) and <del>more than 75% of the emerging market issuers of securities</del> the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>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 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.</p> <p><b>Risk management measure used: Commitment Approach</b></p> <p><b>ESG Policy</b></p> <p>The Fund will aim to invest in line with the principles of the transition theme as determined by the Investment Adviser (having regard to specialist third party information sources as appropriate). In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation, across all industry sectors, that contribute to the advancement of the transition theme across three categories:</p>

Fund	ISINs	Changes to investment objective and policy
		<p>Emission Reducers: Companies supplying materials that have a plan to reduce their carbon emissions intensity over a defined period.</p> <p>Enablers: Producers of materials that enable the world to transition to a lower carbon global economy (e.g. lithium) and companies providing solutions that enable materials companies reduce their emissions intensity. <u>Materials that enable the transition may be assessed based on end market use at a company level (i.e. percentage of the materials produced by that company used to build lower carbon technologies) where such data is available or it may be based on end market use at a global industry level that is not specific to individual producers (e.g. the percentage of total global lithium supply that is used to build lower carbon technologies).</u></p> <p>Green Leaders: Companies producing materials with below average carbon emissions intensity for their particular industry (e.g. within the steel industry).</p> <p><u>References to materials above include materials that enable transition to a lower carbon economy and also materials for which lower carbon technologies are not a key demand driver.</u></p> <p>The assessment of a company’s benefit from and/or contribution to the advancement of transition theme in each of the above categories may be based on percentage of revenue, a defined total revenue threshold, or any connection to the transition theme regardless of the amount of revenue received. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the transition theme and on 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.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund also excludes issuers deemed to have failed to comply with one or more of the ten United Nations Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b></p> <p>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. In the opinion of the Investment Adviser, the MSCI All Countries World Index (MSCI ACWI) is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The MSCI ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Further details are available at the index provider website at <a href="http://www.msci.com/acwi">www.msci.com/acwi</a>.</p>
<p><b>China Impact Fund</b></p>	<p>LU2048600170</p> <p>LU2048601061</p> <p>LU2048601228</p> <p>LU2048601574</p> <p>LU2048602036</p> <p>LU2183146195</p>	<p>The <b>China Impact Fund</b> seeks to achieve long-term capital growth. The Fund invests at least 80% of its total assets in a portfolio of equity securities of companies domiciled in, or exercising the predominant part of their activity in, or from, the People's Republic of China (PRC) and whose goods and services seek to address China's social and environmental problems.</p> <p>The Fund invests in "impact" investments which are those made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. Investment decisions will be based on company-specific research (such as relative valuation, strength of earnings, quality of balance sheet</p>

Fund	ISINs	Changes to investment objective and policy
	LU2183146278  LU2183146351  LU2183146435	<p>and cashflow trends) to identify and select the equity and equity-related securities described above that, in the opinion of the Investment Adviser, have the potential to produce attractive long-term returns across “Impact Themes” which are mapped to the United Nations Sustainable Development Goals (“UN SDGs”). The UN SDGs are a series of goals published by the United Nations who recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education, and economic growth, reduction in inequalities, all whilst tackling climate change and working to preserve the planet’s oceans and forests, as set out in more detail on the UN website: <a href="https://sdgs.un.org/goals">https://sdgs.un.org/goals</a>. The Fund will aim to diversify its investments across companies that have an impact on people and the planet (the "Impact Categories") across themes including, but not limited to, affordable housing, education and skilling, financial and digital inclusion, public health, safety and security, efficiency, electrification and digitalisation, green energy, pollution remediation and prevention, sustainable food <u>and water</u> <del>and waste</del>.</p> <p>The Fund may hold concentrated positions within one or more of the Impact Themes and is expected to invest in companies across all market capitalisations. Market capitalisation is the share price of the company multiplied by the number of shares issued. The Fund will generally be well diversified by industry and issuer, and it may hold positions that are concentrated in any one of these factors from time to time.</p> <p>The Fund’s total assets will be invested in accordance with the ESG Policy described below.</p> <p>The Fund is a Stock Connect Fund and a QFI Access Fund and may invest without limit in the PRC via the Stock Connects and/ or via the QFI regime. The Fund will have a flexible allocation between onshore and offshore Chinese equity markets. Currency exposure is flexibly managed.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>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.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>Important Note: please note that the liquidity of Chinese equity markets is particularly unpredictable. Investors should read the “Liquidity Risk” and “Investments in the PRC” sections of the “Risk Considerations” section of this Prospectus and the “Suspension and Deferral” section of Appendix B of this Prospectus prior to investing in this Fund.</b></p> <p><b>ESG Policy</b></p> <p><del>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus its benchmark. More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes. The weighted average ESG rating of the Fund will be higher than the ESG rating of the Fund’s investment universe after eliminating at least 20% of the lowest rated securities from that investment universe. The investment universe used to assess this is an aggregation of the MSCI China 10/40 and MSCI China A Share Indices. This was chosen as it most fairly represents the Fund’s investible universe breadth across both the onshore and offshore China equity markets. Additionally, securities in the GICS ‘Financials’ sector, as well as the GICS ‘Internet &amp; Direct Market Retail’, ‘Internet Services &amp; Infrastructure’, and ‘Internet Software &amp; Services’ Sub-Industries are excluded as the majority of these types of stocks are unlikely to meet the Fund’s impact investing criteria.</del></p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund seeks to invest in Sustainable Investments. <del>Whilst not applying a specific exclusionary investment screen, the Investment Adviser will look to avoid direct investment in companies that are the highest carbon emitters as measured by emission intensity and</del> The Investment Adviser intends the Fund to have a lower carbon emissions intensity score <u>20% lower</u> than its benchmark.</p> <p>The Investment Adviser will not invest directly in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the production of adult entertainment materials; the production of conventional weapons; companies with any reserves in oil, oil shale, oil sands, coal, thermal coal or tar sands; and companies with thermal coal-based power generation.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b></p> <p>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 China All-Share 10/40 Index (the “Index”) when constructing the Fund’s portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund’s investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the 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.</p>

Fund	ISINs	Changes to investment objective and policy
China Innovation Fund	LU2359292013 LU2359292104 LU2359292286 LU2359292369 LU2359292526 LU2359292443 LU2359292799 LU2359292872	<p>The <b><i>China Innovation Fund</i></b> seeks to achieve long-term capital growth and invest in a manner consistent with the principles of <u>environmental, social and governance (“ESG”) investing</u>. The Fund invests at least 70% of its total assets in a portfolio of equity securities or equity-related securities (including derivatives) of, or giving exposure to companies domiciled in, or exercising the predominant part of their activity in, or from, Greater China and whose goods and services are contributing to Greater China’s competitive advantage through technology innovation, with a focus on companies that generate revenues from innovative technologies such as artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, electric and autonomous vehicles, communications technology and generative design. Greater China refers to the People’s Republic of China (PRC) and the Republic of China (Taiwan). In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation. <del>The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with Greater China innovation 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. The assessment of the level of engagement 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.</del></p> <p><del>More than 90% of the developed market issuers of securities and more than 75% of the emerging market issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</del></p> <p>The Fund is a Stock Connect Fund and may invest directly up to 100% of its total assets in the PRC by investing via the Stock Connects.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p><b><u>ESG Policy</u></b></p> <p><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></p> <p><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></p> <p><u>The Fund will apply the BlackRock EMEA Baseline Screens. 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 <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a>) to identify companies that would otherwise have</u></p>



Fund	ISINs	Changes to investment objective and policy
		<p><u>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></p> <p><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></p> <p><del>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the MSCI China All Shares Index.</del></p> <p><del>Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</del></p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b></p> <p>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 MSCI China All Shares Index (the Index) should be used by investors to compare the performance of the Fund.</p>

Fund	ISINs	Changes to investment objective and policy
		The weighted average ESG rating of the Fund may be higher than the ESG rating of the Index
<b>Developed Markets Sustainable Equity Fund</b>	LU2556666142 LU2556666225 LU2344725853 LU2344726588 LU2344725770 LU2344725424 LU2344725341 LU2372746011 LU2372744826 LU2372744669	<p>The <b><i>Developed Markets Sustainable Equity Fund</i></b> seeks to maximise total return by investing at least 70% of its total assets in the equity securities of companies domiciled in, or whose main business is in, global developed markets in a manner consistent with the principles of sustainable investing.</p> <p>The Fund adopts a holistic approach to sustainable investing and in normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium, and small market capitalisation. The Investment Adviser engages with companies to support improvement in their environmental, social and governance (“ESG”) credentials and the Fund will invest in companies with sustainable business models which have a strong consideration for ESG risks and opportunities. Investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom up (i.e. company specific) analysis that seeks to identify and select equity and equity related securities that can, as a portfolio, deliver the Fund’s investment objective. The Investment Adviser’s company specific research uses techniques to assess equity characteristics such as strength of earnings, quality of balance sheet, cashflow trends, and relative valuation, as well as assessing companies’ ESG credentials. The Investment Adviser has a flexible allocation strategy with a focus on ESG principles which means that it does not have a persistent bias towards particular categories of investment, such as specific countries, industries or style factors (i.e. specific characteristics of companies that it is considered may drive returns), but it may make allocation decisions based on such categories at particular times and will have a bias towards investments with strong or improving ESG credentials</p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom up (i.e. company-specific) analysis, inclusive of financial and non-financial metrics. This approach aims to identify and select equity and equity-related securities that can, through a concentrated portfolio, reflect the Investment Adviser’s conviction to deliver the Fund’s investment objective.</u></p> <p>The Fund <u>seeks to invest in Sustainable Investments</u> and its total assets will be invested in accordance with the ESG Policy described below.</p> <p>Although most of the Fund’s investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b></p> <p><del>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the benchmark. More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes</del></p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p><del>The Fund will not invest in companies that are the highest carbon emitters as measured by emission intensity and the Investment Adviser intends the Fund to have a lower carbon emissions intensity score than its benchmark</del></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Investment Adviser also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment materials, unconventional oil and gas production, and, the production of conventional weapons. 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.</p> <p>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.</p> <p><u>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index as defined below.</u></p> <p><u>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes. The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are Companies in the portfolio are then evaluated by the Investment Adviser based on their sustainability characteristics and their ability to manage ESG risks and opportunities. ability to manage the risks and opportunities associated with ESG consistent 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</u> To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.</p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The Investment Adviser engages with companies to support improvement in their environmental, social and governance (“ESG”) credentials.</u></p> <p>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.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b></p> <p>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. <u>In doing so, the Investment Adviser will refer to the MSCI World Index (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 components or weighting of the Index when selecting investments.</u> In the opinion of the Investment Adviser, the <u>Index MSCI World Index (the “Index”)</u> is a fair representation of the Fund’s investment universe and should be used by investors to compare the performance of the Fund. The Index measures the performance of large and mid-capitalisation companies across developed markets globally. Further details are available at the index provider website at <a href="http://www.msci.com">www.msci.com</a>.</p> <p><del>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index</del></p>
	LU2556665508	

Fund	ISINs	Changes to investment objective and policy
Emerging Markets Sustainable Equity Fund	LU2556665680 LU2344724708 LU2344726406	<p>The <b><i>Emerging Markets Sustainable Equity Fund</i></b> seeks to maximise total return by investing at least 70% of its total assets in the equity securities of companies domiciled in, or whose main business is in, emerging markets in a manner consistent with the principles of sustainable investing.</p>
	LU2344726315 LU2344726232 LU2344726158 LU2344726075 LU2344725937 LU2552632429 LU2372745047 LU2372995238 LU2641782235 LU2467650060 LU2467650144	<p>The Fund adopts a holistic approach to sustainable investing and in normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium, and small market capitalisation. The Investment Adviser engages with companies to support improvement in their environmental, social and governance (“ESG”) credentials and the Fund will invest in companies with sustainable business models which have a strong consideration for ESG risks and opportunities. Investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom up (i.e. company specific) analysis that seeks to identify and select equity and equity related securities that can, as a portfolio, deliver the Fund’s investment objective. The Investment Adviser’s company specific research uses techniques to assess equity characteristics such as strength of earnings, quality of balance sheet, cashflow trends, and relative valuation, as well as assessing companies’ ESG credentials. The Investment Adviser also uses macro economic and country level research to inform its equity selection and to identify opportunities where it considers particular countries may generate strong performance. The Investment Adviser has a flexible allocation strategy with a focus on ESG principles which means that it does not have a persistent bias towards particular categories of investment, such as specific countries, industries or style factors (i.e. specific characteristics of companies that it is considered may drive returns), but it may make allocation decisions based on such categories at particular times and will have a bias towards investments with strong or improving ESG credentials. <u>The investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom up (i.e. company-specific) analysis, inclusive of financial and non-financial metrics. This approach aims to identify and select equity and equity-</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>related securities that can, through a concentrated portfolio, reflect the Investment Adviser’s conviction to deliver the Fund’s investment objective. The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</u></p> <p><del>The Fund’s total assets will be invested in accordance with the ESG Policy described below.</del></p> <p>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.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b></p> <p>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the <del>benchmark</del> <u>Index as defined below.</u></p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p><del>The Fund will not invest in companies that are the highest carbon emitters as measured by emission intensity and the Investment Adviser intends the Fund to have a lower carbon emissions intensity score than its benchmark</del> The Investment Adviser also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment</p>

Fund	ISINs	Changes to investment objective and policy
		<p>materials, unconventional oil and gas production, and, the production of conventional weapons. 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.</p> <p>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.</p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.</u></p> <p><u>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index.</u></p> <p>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p><del>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund)</del> <u>Companies in the portfolio</u> are then evaluated by the Investment Adviser based on their <u>on their sustainability characteristics and their ability to manage ESG ability to manage the risks and opportunities associated with ESG consistent 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.</u> To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.</p>



Fund	ISINs	Changes to investment objective and policy
		<p><u>The Investment Adviser engages with companies to support improvement in their environmental, social and governance (“ESG”) credentials.</u></p> <p>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.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b></p> <p>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments. <u>In doing so, the Investment Adviser will refer to the MSCI Emerging Markets Index (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 components or weighting of the Index when selecting investments is not constrained by any benchmark in this process.</u> In the opinion of the Investment Adviser, the <del>MSCI Emerging Markets Index (the “Index”)</del> is a fair representation of the Fund’s investment universe and should be used by investors to compare the performance of the Fund. The Index measures the performance of large and mid-capitalisation companies across emerging markets globally. Further details are available at the index provider website at <a href="http://www.msci.com">www.msci.com</a>.</p>
<b>ESG Systematic Multi Allocation Credit Fund</b>	LU2372743935 LU2342603086 LU2342603169	<p>The <b>ESG Systematic Multi Allocation Credit Fund</b> seeks to provide a positive return (net of fees) over a composite benchmark comprising (in equal proportion) Bloomberg Global Aggregate Corporate USD Hedged Index, Bloomberg Global High Yield Index Excl CMBS &amp; EMG 2% Capped USD Hedged Index and J.P. Morgan EMBI ESG Global Diversified USD</p>

Fund	ISINs	Changes to investment objective and policy
	LU2342603243 LU2342603326 LU2342603672 LU2342603755 LU2342603599 LU2372743851 LU2372743778	<p>Hedged Index, by investing at least 70% of its total assets in a globally diversified range of investment grade and non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) fixed income securities (i.e. both government and corporate bonds).</p> <p>The Fund may also invest in debt related securities (for example, credit bonds issued by government agencies, supranational entities (e.g. the International Bank for Reconstruction and Development) and local authorities, or hybrid securities (i.e. financial securities which combine both debt and equity characteristics such as convertible bonds)). The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include CIS, cash, assets that can be turned into cash quickly and deposits.</p> <p>The Fund will use a broadly rules based active approach (i.e. an investment approach involving a clear set of pre-determined rules designed to ensure a consistent, transparent and disciplined investment process incorporating data-driven inputs (which may relate to economics, valuation, price and positioning)). The Investment Adviser will use macro-economic data (i.e. data based on the whole economy as opposed to individual asset data), asset valuations and price and positioning based indicators (i.e. indicators employed by the Investment Adviser to analyse investor holdings and changes in these holdings over time, in order to assess investor demand and risk appetite in respect of specific asset classes) to determine asset allocation. The Investment Adviser will adjust the Fund's asset allocation (at its discretion), compared to the benchmark indices, in order to achieve the Fund's overall investment objective.</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>With respect to the investment grade and high yield corporate debt securities portion of the Fund’s portfolio, the Investment Adviser will also apply additional ESG criteria when selecting the investments to be held by the Fund.</p> <p>In relation with investment grade corporate debt securities, the ESG criteria applied by the Fund consists of (i) achieving a carbon emission intensity score lower and (ii) an ESG score higher than the Bloomberg Global Aggregate Corporate USD Hedged Index. The Bloomberg Global Aggregate Corporate USD Hedged Index represents the investment grade corporate debt securities portion of the Fund’s index composite benchmark. In relation with high yield corporate debt securities, the criteria applied by the Fund consists of (i) achieving a carbon emission intensity score lower and (ii) an ESG score higher than the Bloomberg Global High Yield Index Excl CMBS &amp; EMG 2% Capped USD Hedged Index. The Bloomberg Global High Yield Index Excl CMBS &amp; EMG 2% Capped USD Hedged Index represents the high yield corporate debt securities portion of the Fund’s index composite benchmark.</p> <p><u>In relation to the emerging debt issuers, the Fund will invest in issuers that consists of the component securities of the J.P. Morgan ESG-Emerging Markets Bond Index Global Diversified Index (the Index). It is expected that this portion of the Fund’s assets will be invested in either issuers within the Index or in issuers that meet the ESG selection criteria of the Index.</u></p> <p><u>By investing in the constituents of the Index, the Fund’s investment strategy enables it to comply with the ESG requirements of its Index as determined by the index provider. In the event that any investments cease to comply, the Fund may continue to hold such investments only until such time as the relevant issuers cease to form part of the Index and it is possible and practicable to liquidate the position.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund's exposure to non-investment grade fixed income securities is limited to 90% of its total assets.</p> <p>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 its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Risk management measure used: Relative VaR using Bloomberg Global Aggregate Corporate USD Hedged Index, Bloomberg Global High Yield Index Excl CMBS &amp; EMG 2% Capped USD Hedged Index and J.P. Morgan EMBI ESG Global Diversified USD Hedged Index as the appropriate benchmark.</b></p> <p><b>Expected level of leverage of the Fund: 100% of Net Asset Value</b></p> <p><b>Benchmark use</b></p> <p>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. A composite benchmark made up of the following indices in equal proportion: Bloomberg Global Aggregate Corporate USD Hedged Index, Bloomberg Global High Yield Index Excl CMBS &amp; EMG 2% Capped USD Hedged Index and J.P. Morgan EMBI ESG Global Diversified USD Hedged Index, should be used by investors to compare the performance of the Fund. The Investment Adviser</p>

Fund	ISINs	Changes to investment objective and policy
		<p>may also refer to this composite benchmark for risk management purposes to ensure that the active risk (i.e. degree of deviation from the benchmark) taken by the Fund remains appropriate given the Fund’s investment objective and policy.</p> <p>The Fund’s ESG score will be calculated as the total of each investment grade and high yield corporate debt securities’ ESG score (where applicable), weighted by its market value. The ESG score of the respective benchmarks will be calculated using the ESG scores of the investment grade corporate debt securities portion of the Bloomberg Global Aggregate Corporate USD Hedged Index and the high yield corporate debt securities portion of the Bloomberg Global High Yield Index Excl CMBS &amp; EMG 2% Capped USD Hedged Index. These scores may be quoted for individual asset classes or allocation weighted in marketing material.</p>
<p><b>European Sustainable Equity Fund</b></p>	<p>LU2372744073</p> <p>LU2372744156</p> <p>LU2556665763</p> <p>LU2556665847</p> <p>LU2344724963</p> <p>LU2344724880</p> <p>LU2344725697</p> <p>LU2344726661</p>	<p>The <b><i>European Sustainable Equity Fund</i></b> seeks to maximise total return by investing at least 70% of its total assets in the equity securities of companies domiciled in, or whose main business is in Europe, in a manner consistent with the principles of sustainable investing.</p> <p><del>The Fund adopts a holistic approach to sustainable investing and in normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation. The Investment Adviser engages with companies to support improvement in their environmental, social and governance (“ESG”) credentials and the Fund will invest in companies with sustainable business models which have a strong consideration for ESG risks and opportunities. Investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom up (i.e. company specific) analysis that seeks to identify and select equity and equity related securities that can, as a portfolio, deliver the Fund’s investment objective. The Investment Adviser’s company specific research uses techniques to assess equity characteristics such as strength of earnings, quality of</del></p>

Fund	ISINs	Changes to investment objective and policy
		<p><del>balance sheet, cashflow trends, and relative valuation, as well as assessing companies' ESG credentials. The Investment Adviser has a flexible allocation strategy with a focus on ESG principles which means that it does not have a persistent bias towards particular categories of investment, such as specific countries, industries or style factors (i.e. specific characteristics of companies that it is considered may drive returns), but it may make allocation decisions based on such categories at particular times and will have a bias towards investments with strong or improving ESG credentials. The investment decisions are based on the Investment Adviser's fundamental research focusing on bottom up (i.e. company-specific) analysis, inclusive of financial and non-financial metrics. This approach aims to identify and select equity and equity-related securities that can, through a concentrated portfolio, reflect the Investment Adviser's conviction to deliver the Fund's investment objective.</del></p> <p><u>The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</u> <del>The Fund's total assets will be invested in accordance with the ESG Policy described below.</del></p> <p>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.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b>  <del>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the benchmark.</del></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p><del>The Fund will not invest in companies that are the highest carbon emitters as measured by emission intensity and the Investment Adviser intends the Fund to have a lower carbon emissions intensity score than its benchmark.</del></p> <p>The Investment Adviser also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment materials, unconventional oil and gas production, and, the production of conventional weapons. 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.</p> <p>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.</p> <p><u>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index as defined below.</u></p> <p><u>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.</u></p> <p><del>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund)</del> <u>Companies in the portfolio</u> are then evaluated by the Investment Adviser based on their <u>sustainability characteristics and their ability to manage ESG risks and opportunities</u> <del>ability to manage the risks and</del></p>

Fund	ISINs	Changes to investment objective and policy
		<p><del>opportunities associated with ESG consistent 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. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.</del></p> <p><u>The Investment Adviser engages with companies to support improvement in their environmental, social and governance ("ESG") credentials.</u></p> <p>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.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b></p> <p>The Fund is actively managed. <u>In doing so, the Investment Adviser will refer to the MSCI Europe Index (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.</u> <u>The Investment Adviser is not bound by the components or weighting of the Index when selecting investments.</u> The Investment Adviser has discretion to select the Fund's investments <del>and is not constrained by any benchmark in this process.</del> In the opinion of the Investment Adviser, the <del>MSCI Europe Index (the "Index")</del> is a fair representation of the Fund's investment universe and should be used by investors to</p>



Fund	ISINs	Changes to investment objective and policy
		<p>compare the performance of the Fund. The Index measures the performance of large and mid-capitalisation companies in Europe. Further details are available at the index provider website at <a href="http://www.msci.com">www.msci.com</a>.</p> <p><del>The ESG Policy reduces the investment universe of the Fund compared to the Index by at least 20%.</del></p>
<b>Future Consumer Fund</b>	LU2372974589 LU2372745716 LU2372745633 LU2317271919 LU2317272057 LU2317272131 LU2317272214 LU2317272305 LU2317272487 LU2317272560	<p>The <b><i>Future Consumer Fund</i></b> seeks to maximise total return <u>and invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing. The Fund invests investing</u> at least 80% of its total assets in the equity securities of companies globally that are expected to benefit from changes in the way people consume goods and services globally.</p> <p><u>In normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation across multiple sub-themes driven by the next generation of consumers, including (without limitation) the following: gaming, digital services, sustainable living, healthy living, education, pet humanisation and consumer experiences. 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.</u></p> <p><u>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.</u></p> <p><u>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</u></p> <p><b><u>Risk management measure used: Commitment Approach.</u></b></p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>In normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation across multiple sub-themes driven by the next generation of consumers, including (without limitation) the following: gaming, digital services, sustainable living, healthy living, education, pet humanisation and consumer experiences. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the future consumer theme 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 and their alignment with the United Nations Sustainable Development Goals ("UN SDGs"). The UN SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education and economic growth, and a reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: <a href="https://sdgs.un.org/goals">https://sdgs.un.org/goals</a>).</p> <p>The assessment of the level of engagement 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.</p> <p>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.</p>

Fund	ISINs	Changes to investment objective and policy
		<p><b><u>ESG Policy</u></b></p> <p><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></p> <p><del>The Fund will apply the BlackRock EMEA Baseline Screens</del></p> <p><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></p> <p><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 see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a>) 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></p> <p><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</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>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></p> <p><del>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the MSCI All Countries World Index.</del></p> <p><del>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.</del></p> <p><del>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</del></p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b><del>Risk management measure used: Commitment Approach.</del></b></p> <p><b>Benchmark use</b></p> <p>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 MSCI All Countries World Index (MSCI ACWI) should be used by investors to compare the performance of the Fund. The MSCI</p>

Fund	ISINs	Changes to investment objective and policy
		<p>ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Further details are available at the index provider website at <a href="http://www.msci.com/acwi">www.msci.com/acwi</a>.</p>
<p><b>Natural Resources Growth &amp; Income Fund (to be renamed “Natural Resources Fund”)</b></p>	<p>LU1808491572</p> <p>LU0612318385</p> <p>LU0612318971</p> <p>LU2605896872</p> <p>LU2605897094</p> <p>LU0628613639</p> <p>LU0654597011</p> <p>LU0612319946</p> <p>LU0612325679</p> <p>LU1864666240</p> <p>LU1864666323</p> <p>LU1430597077</p> <p>LU2605896955</p> <p>LU2605897177</p> <p>LU2527845866</p>	<p>The <b><i>Natural Resources Growth &amp; Income Fund</i></b> seeks to <del>maximise total return</del> <u>achieve capital growth and an above average income from its equity investments</u>. The Fund invests at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture.</p> <p>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.</p> <p>The Fund’s exposure to contingent convertible bonds is limited to 5% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>Benchmark use</b></p> <p>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&amp;P Global Natural Resources 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</p>

Fund	ISINs	Changes to investment objective and policy
	LU2527845940 LU2527846088 LU2527846161 LU1142331880	<p>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.</p>
<b>Systematic Global Sustainable Income &amp; Growth Fund</b>	LU2556666811 LU2560989894 LU2496683389 LU2496683462 LU2496683546 LU2496683892 LU2496683975 LU2496684197 LU2496684270 LU2511310828 LU2511299245 LU2511300944 LU2511299328	<p>The <b><i>Systematic Global Sustainable Income &amp; Growth Fund</i></b> 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.</p> <p>In order to achieve its investment objective the Fund will invest globally, directly and indirectly, in the full spectrum of permitted investments including <u>on average, typically under normal circumstances</u> up to two thirds of its total assets in equities and up to 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.</p> <p>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.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>

Fund	ISINs	Changes to investment objective and policy
	LU2521848726	<p><b>Risk management measure used: Commitment Approach</b></p> <p><b>ESG Policy</b></p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p>

Fund	ISINs	Changes to investment objective and policy
		<p><b>Benchmark use</b></p> <p>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.</p> <p>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.</p>
<p><b>US Sustainable Equity Fund</b></p>	<p>LU2372744404</p> <p>LU2556665920</p> <p>LU2556666068</p> <p>LU2344725267</p> <p>LU2344725184</p>	<p>The <b><i>US Sustainable Equity Fund</i></b> seeks to maximise total return by investing at least 70% of its total assets in the equity securities of companies domiciled in, or whose main business is in the United States, in a manner consistent with the principles of sustainable investing.</p> <p><del>The Fund adopts a holistic approach to sustainable investing and in normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation. The Investment Adviser engages with companies to support</del></p>



Fund	ISINs	Changes to investment objective and policy
	LU2348338471 LU2344725002 LU2372744313 LU2372744230	<p> <del>improvement in their environmental, social and governance (“ESG”) credentials and the Fund will invest in companies with sustainable business models which have a strong consideration for ESG risks and opportunities. Investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom up (i.e. company specific) analysis that seeks to identify and select equity and equity related securities that can, as a portfolio, deliver the Fund’s investment objective. The Investment Adviser’s company specific research uses techniques to assess equity characteristics such as strength of earnings, quality of balance sheet, cashflow trends, and relative valuation, as well as assessing companies’ ESG credentials. The Investment Adviser has a flexible allocation strategy with a focus on ESG principles which means that it does not have a persistent bias towards particular categories of investment, such as specific industries or style factors (i.e. specific characteristics of companies that it is considered may drive returns), but it may make allocation decisions based on such categories at particular times and will have a bias towards investments with strong or improving ESG credentials.</del> </p> <p> <u>The investment decisions are based on the Investment Adviser’s fundamental research focusing on bottom up (i.e. company-specific) analysis, inclusive of financial and non-financial metrics. This approach aims to identify and select equity and equity-related securities that can, through a concentrated portfolio, reflect the Investment Adviser’s conviction to deliver the Fund’s investment objective.</u> </p> <p> <u>The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below</u><del>The Fund’s total assets will be invested in accordance with the ESG Policy described below.</del> </p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b></p> <p>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the <u>benchmark Index as defined below</u>. <del>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.</del></p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p><del>The Fund will not invest in companies that are the highest carbon emitters as measured by emission intensity and the Investment Adviser intends the Fund to have a lower carbon emissions intensity score than its benchmark.</del></p> <p>The Investment Adviser also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment materials, unconventional oil and gas production, and, the production of conventional weapons. 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.</p> <p>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.</p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.</u></p> <p><u>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index.</u></p> <p><u>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.</u></p> <p><del>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund)</del> <u>Companies in the portfolio</u> are then evaluated by the Investment Adviser based on <u>their sustainability characteristics and their ability to manage ESG</u> <del>their ability to manage the risks and opportunities associated with ESG consistent 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.</del> To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.</p> <p><u>The Investment Adviser engages with companies to support improvement in their environmental, social and governance ("ESG") credentials.</u></p> <p>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.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b></p> <p>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments <del>and is not constrained by any benchmark in this process.</del> <u>In doing so, the Investment Adviser will refer to the Russell 1000 Index (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 components or weighting of the Index when selecting investments.</u> In the opinion of the Investment Adviser, the <del>Russell 1000 Index</del>(the "Index") is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The Index measures the performance of large and mid-capitalisation companies in the United States. Further details are available at the index provider website at <a href="https://www.ftserussell.com/products/indices/russell-us">https://www.ftserussell.com/products/indices/russell-us</a>.</p> <p><del>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the least well rated securities from the Index.</del></p>