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## BlackRock Global Funds

3 November 2022

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 to this letter) (the "Funds").

The changes set out in this letter will take effect from 15 December 2022 (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***

From the Effective Date, the investment strategy of the below listed Funds will change to adopt Environmental, Social and Governance ("ESG") principles, or, where specified, the investment strategy of certain Funds which already apply ESG commitments shall be further enhanced in this regard.

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 and sustainable approach to investing.

Funds	Commitments from the Effective Date
Global Equity Income Fund	<p>The Funds will apply the following ESG commitments:</p> <p>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.</p> <p>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.</p> <p>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</p>
US Flexible Equity Fund	
US Growth Fund	
Continental European Flexible Fund	

Funds	Commitments from the Effective Date
	<p><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.</p> <p>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.</p>
<p>ESG Flex Choice Cautious Fund</p> <p>ESG Flex Choice Growth Fund</p> <p>ESG Flex Choice Moderate Fund</p>	<p>The ESG commitments have been updated as follows:</p> <p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or are comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower and a weighted average ESG score higher than their respective composite benchmark.</p>
<p>Systematic Sustainable Global SmallCap Fund</p>	<p>Introduction of the following ESG commitments:</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens. Further details on the EMEA baseline screens can be found at <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></p>
<p>Global Government Bond Fund</p> <p>Sustainable World Bond Fund</p>	<p>Introduction of the following ESG commitments:</p> <p>The Funds' existing ESG profile will be enhanced by adding a commitment to invest in Sustainable Investments. The Funds will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities as well as a commitment to invest in "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles).</p>
<p>Sustainable Global Infrastructure Fund</p>	<p>Introduction of the following ESG commitments:</p> <p>The Investment Adviser will look at the targets and the indicators for certain UN SDG namely SDG3 (Good Health&amp; Well-Being), SDG 6 (Clean Water&amp; Sanitation) SDG 7 (Affordable&amp; Clean Energy), SDG 9 (Industry, Innovation &amp;Infrastructure) SDG 11 (Sustainable Cities &amp;Communities) and SDG 13 (Climate Action) and identify those that are supported by the sustainable infrastructure theme. The Investment Adviser screens the investment universe to invest only in companies that align with and advance at least one of the UN SDGs.</p> <p>As part of the climate objective of the Fund, the Investment Adviser seeks to invest in companies that enhance the energy transition in line with objectives SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). In both cases 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 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>Thirdly, the Investment Adviser conducts an enhanced analysis on all companies selected based on the proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the target companies. To undertake this analysis, the Investment Adviser may also use data</p>

Funds	Commitments from the Effective Date
	<p>provided by external ESG data providers and/or local intelligence. In this respect, companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure 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. Based on the in-depth assessment of the abovementioned factors, the Investment Adviser calculates an ESG score for each portfolio company. 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>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>The investment strategy reduces the investable universe of the Fund compared to all securities in the Fund's investment universe by at least 20%.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.</p>
ESG Systematic Multi Allocation Credit Fund	<p>Introduction of the following ESG commitments:</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p> <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>
Multi-Theme Equity Fund	<p>Introduction of the following ESG commitments:</p> <p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome or are comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. The Fund will seek to invest at least 20% of its total assets in Sustainable Investments. The Investment Adviser also intends the Fund to deliver exposure to Sustainable Investments that is higher than the MSCI All Countries World Index.</p> <p>The Investment Adviser will analyse all the securities in the underlying investment universe to assess their contribution to environmental and social objectives. The assessment of the level of alignment in each activity is based on percentage of revenue and a defined total revenue threshold.</p> <p>The Fund will maintain a minimum exposure to investments that specifically support climate objectives.</p>
ESG Global Conservative Income Fund	<p>Introduction of the following ESG commitments:</p> <p>The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</p>

Funds	Commitments from the Effective Date
	<p>The Investment Adviser will create a portfolio that seeks to deliver a higher ESG score than the investable universe. The Fund's ESG score will be calculated as the total of each security's ESG score (where applicable), weighted by its market value. The ESG score of the investable universe will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material.</p> <p>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the investable universe, the investable universe represented by the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material.</p>
ESG Global Multi-Asset Income Fund	<p>Introduction of the following ESG commitments:</p> <p>The Investment Adviser will create a portfolio that seeks to deliver a higher ESG score than the investable universe. The Fund's ESG score will be calculated as the total of each security's ESG score (where applicable), weighted by its market value. The ESG score of the investable universe will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material.</p> <p>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the investable universe, the investable universe represented by the relevant asset class indices weighted to reflect the asset class exposure in the Fund.</p>
ESG Multi-Asset Fund	<p>Introduction of the following ESG commitments:</p> <p>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>More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>The Fund's ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value. The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index. The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.</p>

As a result of the changes contemplated by this letter and from the Effective Date the Continental European Flexible Fund; the ESG Systematic Multi-Allocation Credit Fund; the Global Equity Income Fund; the Global Government Bond Fund; the Multi-Theme Equity Fund; the Sustainable World Bond Fund; the Systematic China A-Shares Opportunities Fund; the Systematic Sustainable Global SmallCap Fund; the US Flexible Equity Fund; and the US Growth Fund, initially classified as SFDR Article 6 Funds, will be classified as SFDR Article 8 Funds; and the Sustainable Global Infrastructure Fund, initially classified as SFDR Article 8 Fund, will be classified as SFDR Article 9 Fund.

#### ***Renaming of certain Funds***

As a result of the changes contemplated by this letter, the below listed Funds shall be renamed as follows from the Effective Date:

Existing Name	New Name
Systematic Multi Allocation Credit Fund	ESG Systematic Multi Allocation Credit Fund
Systematic Global SmallCap Fund	Systematic Sustainable Global SmallCap Fund
World Bond Fund	Sustainable World Bond Fund

#### **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 a more ESG focused investment strategy with no material change to the risk and return profile of the respective Funds. The Funds will however be subject to ESG Investment Policy Risk, which is not expected to affect the overall risk profile of the Funds.

## Other Prospectus Changes

### Contingent Deferred Sales Charge

From the Effective Date, the Contingent Deferred Sales Charge (the "CDSC") will be set to zero for all the funds of the Company. This is to align the Prospectus on the fact that no such CDSC was ever charged to shareholders of the Company.

### French and Belgian sustainability labels

The Belgian Financial Sector Federation ("Febelfin") has a quality standard for sustainable and socially responsible financial products. The quality standard is a normative framework stipulating the criteria the products should meet such as ESG due diligence processes, sustainability policies and screening criteria, exclusion of harmful activities and transparency. Financial products complying with the quality standard are awarded the sustainability label.

The following Funds have been awarded the Febelfin label of the Belgian Central Labelling Agency (CLA):

Asia Sustainable Equity Fund, China Impact Fund, Circular Economy Fund, Climate Action Equity Fund, Developed Market Sustainable Equity Fund, Emerging Market Impact Bond Fund, Emerging Markets Sustainable Equity Fund, ESG Global Conservative Income Fund, ESG Global Multi-Asset Income Fund, ESG Multi-Asset Fund, European Sustainable Equity Fund, Future Of Transport Fund, Nutrition Fund, Sustainable Energy Fund, and US Sustainable Equity Fund.

The Socially Responsible Investment (SRI) label has been created by the French Ministry for the Economy and Finance and aims to identify financial products with measurable results by using a socially responsible investment methodology. Obtaining the label is subject to specific requirements and based on a number of metrics such as the inclusion of ESG criteria during the fund's development and existence, and ESG engagement policies for the companies in which the financial products invest.

The following Funds have been awarded the French government SRI label by the Comité Français d'Accréditation (Cofrac): Circular Economy Fund, Developed Market Sustainable Equity, Emerging Market Impact Bond Fund, Emerging Markets Sustainable Equity Fund, ESG Multi-Asset Fund, European Sustainable Equity Fund, Future Of Transport Fund, Nutrition Fund, and Sustainable Energy Fund.

### Changes to the Future Of Transport Fund

From the Effective Date, the statement of investment objectives and policy of the Future Of Transport Fund will be amended to further focus on companies that generate revenues from the transition to a lower carbon transportation system such as electric, autonomous and/or digitally connected vehicles.

### Changes to the ESG Multi Asset Fund

From the Effective Date, the composite benchmark of the ESG Multi Asset Fund will be partly updated with respect to the fixed Income component from 50% MSCI World Index and 50% FTSE World Government Bond Index hedged to EUR to 50% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index hedged to EUR (the "*Index*").

The Investment Adviser was applying the Fund's ESG Policy in order to reduce the portfolio of the Fund compared to the Index by at least 20%. From the Effective Date, the Investment Adviser will apply an ESG rating on the issuers whose securities are invested in by the Fund and 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.

There will be no material change to the risk and return profile of the Fund in connection with this change.

From the Effective Date, the expected level of leverage of the ESG Multi Asset Fund will be decreased from 300% to 175% of its Net Asset Value.

From the Effective Date, the percentage of exposition to ABS/MBS in which the ESG Multi Asset Fund may invest in will be decreased from 20% to 10%.

### Changes to the Emerging Markets Corporate Bond Fund

From the Effective Date, the expected level of leverage of the Emerging Markets Corporate Bond Fund will be decreased from 250% to 100% of its Net Asset Value.

### Changes to the Sustainable Emerging Markets Corporate Bond Fund

From the Effective Date, the expected level of leverage of the Sustainable Emerging Markets Corporate Bond Fund will be decreased from 250% to 100% of its Net Asset Value.

### **Changes to the benchmark of the ESG Systematic Multi Allocation Credit Fund**

From the Effective Date, any references to Barclays in the composite benchmark of the ESG Systematic Multi Allocation Credit Fund will be removed so that the benchmark now reads "Bloomberg Global Aggregate Corporate USD Hedged Index, Bloomberg Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index and J.P. Morgan EMBI ESG Global Diversified USD Hedged Index".

### **Changes to the Sustainable Emerging Markets Bond Fund**

From the Effective Date, the Investment Adviser will refer to J.P. Morgan ESG Emerging Market Bond Index Global Diversified 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.

With respect to the ESG focus of the Fund, the Investment Adviser will refer to the J.P. Morgan Emerging Market Bond Index Global Diversified, as the ESG Reporting Index, to assess the impact of the ESG screening on the Fund's investment universe in accordance with the ESG policy of the Fund.

### **Changes to the Sustainable Emerging Markets Local Currency Bond Fund**

From the Effective Date, the Investment Adviser will refer to J.P. Morgan ESG Government Bond Index – Emerging Market Global Diversified 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.

With respect to the ESG focus of the Fund, the Investment Adviser will refer to the J.P. Morgan Government Bond Index – Emerging Market Global Diversified, as the ESG Reporting Index, to assess the impact of the ESG screening on the Fund's investment universe in accordance with the ESG policy of the Fund.

### **Changes to the Sustainable Emerging Markets Blended Bond Fund**

From the Effective Date, the Investment Adviser will refer to J.P. Morgan ESG Blended Emerging Market Bond Index (Sovereign) 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.

With respect to the ESG focus of the Fund, the Investment Adviser will refer to the J.P. Morgan Blended Emerging Market Bond Index (Sovereign), as the ESG Reporting Index, to assess the impact of the ESG screening on the Fund's investment universe in accordance with the ESG policy of the Fund.

### **Efficient Portfolio Management – Other Techniques and Instruments**

Among the criteria to be met by collateral obtained in the context of OTC financial derivative transactions and efficient portfolio management techniques, those relating to diversification rules have been amended. From the Effective Date, Appendix A of the Prospectus will further clarify that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies as further defined in the Appendix A. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value.

### **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 not materially prejudice the rights or interests of the Shareholders.

### **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 ([www.blackrock.com](http://www.blackrock.com)) and in hard copy format free of charge from the Effective Date. Translated versions of this letter are also made available on our website. 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.

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

Yours faithfully



**Denise Voss**  
**Chairwoman**

## APPENDIX I

Fund	ISINs	Changes to investment objective and policy
Global Equity Income Fund	LU0545039389	<p>The <b><i>Global Equity Income Fund</i></b> seeks an above average income from its equity investments without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. Currency exposure is flexibly managed.</p>
	LU0553294199	
	LU0545040635	
	LU0579999342	
	LU0938162426	<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>
	LU2471417662	
	LU2471417829	<p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>
	LU0862987244	<p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p>
	LU1075907227	<p>Risk management measure used: Commitment Approach.</p>
	LU1529944511	
	LU0545040122	<p><b>ESG Policy</b> 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.</p>
	LU1653088671	
	LU0827881235	<p>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.</p>
	LU0827881409	
	LU1115429885	
	LU2533723461	
	LU0827881664	<p>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.</p>
	LU0827881318	
	LU0827881151	
	LU0827881748	
	LU0545039975	<p>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.</p>
	LU0827881581	
	LU0557294096	
	LU2533723628	
	LU0739721834	<p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p>
	LU0880975056	
	LU1786037793	<p><b>Benchmark use</b> 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 All Country World 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. The Index should be used by investors to compare the performance of the Fund.</p>
	LU0628613043	
	LU0628613126	
	LU0625451512	
	LU0625451603	
	LU0661495795	
	LU1960222955	
	LU1960223094	
	LU0545039629	
	LU0661504455	
	LU0592708423	

Fund	ISINs	Changes to investment objective and policy
	LU1220226846 LU0738911758 LU1960223177 LU1003077747 LU1023055079 LU0545040395 LU0654592483 LU0949170772 LU0949170699	
<b>US Flexible Equity Fund</b>	LU0154237142 LU0200685070 LU0252964357 LU0171296949 LU0252963979 LU0252969232 LU0204065857 LU0368235262 LU0368235189 LU1333800271 LU0171296865 LU0213374126 LU1948809287 LU0368250220 LU0200684693 LU0200684933 LU0154236920 LU0408222163 LU0827887513 LU0827887430 LU0331288190 LU0408221942 LU1960224498 LU0154236417 LU2004776428	<p>The <b><i>US Flexible Equity Fund</i></b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below</u></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><u>ESG Policy</u></b>  <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 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.</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><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></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 will refer to the Russell 1000 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>
<b>US Growth Fund</b>	LU1960224571 LU0341380367 LU0938162269 LU0890295032 LU1495983162 LU2269328014 LU0942511766 LU0147387970 LU0171298135 LU0147387467 LU0171298218 LU0097036916 LU0827887604	<p>The <b><i>US Growth Fund</i></b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund places particular emphasis on companies that, in the opinion of the Investment Adviser, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital.</p> <p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</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>ESG Policy</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 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.</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><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></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 will refer to the Russell 1000 Growth 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>
<b>Continental European Flexible Fund</b>	LU0534241806	<p>The <b><i>Continental European Flexible Fund</i></b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.</p> <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>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p>
	LU0224105980	
	LU0769137737	
	LU1984140423	
	LU1505937943	
	LU1505938164	
	LU0462858084	
	LU1202926504	
	LU1960219654	
	LU2315844121	
	LU0888974473	
	LU2319960014	
	LU0071969892	
	LU2319960287	
	LU2319960360	
	LU2319960444	
	LU2319959941	
	LU2319960105	
	LU1196525536	
	LU0827876151	
	LU0827876235	
	LU0827876318	
	LU0827876409	
	LU0406496546	
	LU1207311066	
	LU0224105477	
	LU0224105808	
	LU0224106442	
	LU0669554353	
	LU1330249563	
	LU0628613803	

Fund	ISINs	Changes to investment objective and policy
	LU2404648292	<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 FTSE World Europe ex UK 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>
ESG Flex Choice Cautious Fund	LU2368537309	<p>The <b>ESG Flex Choice Cautious Fund</b> seeks to maximise total return commensurate with a cautious level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.</p>
	LU2368537135	
	LU2368537218	<p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.</p>
	LU2368537051	
	LU2368536913	
	LU2368538372	<p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.</p>
	LU2368538539	
	LU2368541244	
	LU2368537481	<p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower and a weighted average ESG score higher than a composite benchmark comprising MSCI All Country World Index (20%) and Bloomberg US Universal Index (80%) (the "Index").</p>
	LU2501013929	
	LU2501015205	
	LU2501013689	<p>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 20% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 80% of Net Asset Value. The currency exposure of the Fund is flexibly managed.</p>
	LU2501014067	
	LU2501014901	
	LU2501013333	<p>There can be no guarantee that the Fund will maintain a cautious level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 3%-5%, however, the Fund's risk profile may fall outside the stated range from time to time.</p>
	LU2368538299	
	LU2368537721	
	LU2368537994	<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: Commitment Approach.</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 Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at <a href="http://www.msci.com/acwi">www.msci.com/acwi</a>.</p>
	LU2368537564	
	LU2368538026	
	LU2368537648	
ESG Flex Choice Growth Fund	LU2368539008	<p>The <b>ESG Flex Choice Growth Fund</b> seeks to maximise total return commensurate with a relatively high level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.</p>
	LU2368536160	

Fund	ISINs	Changes to investment objective and policy
	LU2368540196 LU2368540279 LU2368540352 LU2501013762 LU2501014141 LU2501014224 LU2501014570 LU2501014737 LU2501015031 LU2368539933 LU2368539693 LU2368539776 LU2368539347 LU2368539859 LU2368539420 LU2368539263 LU2368538968 LU2368539180 LU2368538885	<p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.</p> <p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome and <u>do not adopt ESG exclusionary screens solely as their ESG policy</u>, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower and a <u>weighted average ESG score higher</u> than a composite benchmark comprising MSCI All Country World Index (80%) and Bloomberg US Universal Index (20%) (the "Index").</p> <p>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 80% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 20% of Net Asset Value. The currency exposure of the Fund is flexibly managed.</p> <p>There can be no guarantee that the Fund will maintain a relatively high level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 10%-15%, however, the Fund's risk profile may fall outside the stated range from time to time.</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: Commitment Approach.</b></p> <p><b>Benchmark use</b>            The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at <a href="http://www.msci.com/acwi">www.msci.com/acwi</a>.</p>
<b>ESG Flex Choice Moderate Fund</b>	LU2368540436 LU2368536673 LU2368536756 LU2368536830 LU2501013846 LU2368536590 LU2501014497 LU2501013416 LU2368538455 LU2501014653 LU2368536244 LU2501014810	<p>The <b>ESG Flex Choice Moderate Fund</b> seeks to maximise total return commensurate with a moderate level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.</p> <p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.</p> <p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome and <u>do not adopt ESG exclusionary screens solely as their ESG policy</u>, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.</p>

Fund	ISINs	Changes to investment objective and policy
	LU2501015114 LU2368541160 LU2368536327 LU2368538612 LU2368538703 LU2368540600 LU2368540865 LU2368540949 LU2368540519	<p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower, and a weighted ESG score higher than a composite benchmark comprising MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) (the "Index").</p> <p>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 60% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 40% of Net Asset Value. The currency exposure of the Fund is flexibly managed.</p> <p>There can be no guarantee that the Fund will maintain a moderate level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 6%-10%, however, the Fund's risk profile may fall outside the stated range from time to time.</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: Commitment Approach.</b></p> <p><b>Benchmark use</b>            The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at <a href="http://www.msci.com/acwi">www.msci.com/acwi</a>.</p>
<b>Systematic Sustainable Global SmallCap Fund</b>	LU0054578231 LU0147403843 LU0724617971 LU0171288334 LU0331285766 LU0171288508 LU2308287098 LU1023057448 LU0147403330 LU0376433602	<p>The <b><i>Systematic Sustainable Global SmallCap Fund</i></b> seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies in a manner consistent with the principles of sustainable investing. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. 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 the emerging markets of the world. Currency exposure is flexibly managed.</p> <p>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 (i.e. rule based) approach to stock selection. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account.</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens and seeks to invest in Sustainable Investments. 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> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>Benchmark use</b>            The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser may refer to the MSCI ACWI Small Cap Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the market capitalisation requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund's ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value.</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 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. The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than its Index.</p>
Global Government Bond Fund	LU0462857607 LU0827881821 LU0827882043 LU0368232830 LU0147382310 LU0172412149 LU1811366183 LU1806518707 LU1567964413 LU0297940818 LU1495984053 LU0297944059 LU0329591563 LU0297943838 LU0297942863 LU1484781395 LU0297940495 LU0172412495 LU1484781478 LU0331285410 LU1083813532 LU0297943168 LU0118256485 LU0090845412 LU0006061385 LU0540001038	<p>The <b>Global Government Bond Fund</b> seeks to maximise total return, in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests at least 70% of its total assets in investment grade fixed income transferable securities issued by governments and their agencies worldwide. Currency exposure is flexibly managed.</p> <p>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond principles) and "Green, Social and Sustainability" (GSS) bonds issued by governments and agencies of, and companies, where the proceeds of such GSS bonds are tied to green and socially responsible projects.</p> <p>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.</p> <p>As part of its investment objective the Fund may invest up to 20% of the Fund's total assets (30% of the Fund's total assets with effect from June 2022) in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 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>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p><b>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</b></p> <p><b>Risk management measure used: Relative VaR using FTSE World Government Bond USD Hedged Index as the appropriate benchmark.</b></p> <p><b>Expected level of leverage of the Fund: 300% of Net Asset Value. With effect from June 2022 this limit will be raised to 400%.</b></p> <p><b>ESG Policy</b>  <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</p> <p>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 remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</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.</p> <p>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.</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 FTSE World Government Bond USD Hedged 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 credit rating and issuer 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>Sustainable World Bond Fund</b>	LU0184697075 LU0277197678 LU0184696853 LU1288049783 LU0739658705 LU0184697588 LU1529944784 LU0757589873 LU2144843153 LU1087925589 LU1830001282 LU0871639547 LU0330917880 LU0827888594 LU0827888321 LU0692855462	<p>The <b><i>Sustainable World Bond Fund</i></b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests at least 70% of its total assets in investment grade fixed income transferable securities. Currency exposure is flexibly managed.</p> <p>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.</p> <p>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.</p> <p>As part of its investment objective the Fund may invest up to 50% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p>

Fund	ISINs	Changes to investment objective and policy
	LU0862984498 LU0372548510 LU0184697158 LU0808759830 LU0308772333 LU0012053665 LU0297941972 LU0184696937	<p>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 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><b>This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</b></p> <p><b>Risk management measure used: Relative VaR using Bloomberg Global Aggregate USD Hedged Index as the appropriate benchmark.</b></p> <p><b>Expected level of leverage of the Fund: 250% of Net Asset Value.</b></p> <p><b>ESG Policy</b>  <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</u></p> <p><u>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p> <p><b>Benchmark use</b>            The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the Bloomberg Global Aggregate USD Hedged 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 credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
<b>Sustainable Global Infrastructure Fund</b>	LU2346227817 LU2346227908 LU2346228039	

Fund	ISINs	Changes to investment objective and policy
	LU2346228112 LU2372745393 LU2372745559 LU2372745476 LU2372745120	<p>The <b><i>Sustainable Global Infrastructure Fund</i></b> seeks to maximise long term total return and invest at least 80% of its total assets in the equity securities of companies whose predominant economic activity is in the infrastructure sector and with a particular focus on companies aligned with and supporting the objectives of the UN Sustainable Development Goals ("UN SDGs"). <del>The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the infrastructure sector.</del></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 a broad range of infrastructure sub-sectors including (without limitation) regulated utilities, renewables, transportation and communications. <del>The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure 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. 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>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 will apply a custom ESG screen which incorporates multiple components. First, a screen is used to limit or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser: have any exposure to, or ties with, controversial weapons or conventional weapons; the production, distribution, licensing, retail or supply of tobacco or tobacco-related products; the production or distribution of firearms or small arms ammunitions intended for retail civilians; are deemed to have failed to comply with one or more of the ten United Nation Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands). The Investment Adviser may invest in the securities of issuers with higher levels of revenue from these activities if the issuer has committed to a net zero transition plan.</p> <p>Secondly, the Investment Adviser will look at the targets and the indicators for <del>certain each UN Sustainable Development Goal</del> <u>SDG namely SDG3 (Good Health&amp; Well-Being), SDG 6 (Clean Water&amp; Sanitation) SDG 7 (Affordable&amp; Clean Energy), SDG 9 (Industry, Innovation &amp;Infrastructure) SDG 11 (Sustainable Cities &amp;Communities) and SDG 13 (Climate Action)</u> and identify those that are supported by the sustainable infrastructure theme. The Investment Adviser screens the investment universe to invest only in companies that align with and advance at least one of the UN SDGs, <del>in particular</del> <u>As part of the climate objective of the Fund, the Investment Adviser seeks to invest in companies that enhance the energy transition in line with objectives SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).</u> In both cases 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><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>Thirdly, the Investment Adviser conducts an enhanced analysis on all companies selected based on the proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the target companies. To undertake this analysis, the Investment Adviser may also use data provided by external ESG data providers and/or local intelligence. In this respect, companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure 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. Based on the in-depth assessment of the abovementioned factors, the Investment Adviser calculates an ESG score for each portfolio company. 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>

Fund	ISINs	Changes to investment objective and policy
		<p>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are <u>ESG rated or have been analysed for ESG purposes.</u></p> <p>The investment strategy reduces the investable universe of the Fund compared to all securities in the Fund's investment universe by at least 20%.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. <u>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.</u></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>Risk management measure used: Commitment Approach.</b></p> <p><b>Benchmark use</b> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the FTSE 50/50 Developed Core Infrastructure Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
ESG Systematic Multi Allocation Credit Fund	LU2372743935 LU2342603086 LU2342603169 LU2342603243 LU2342603326 LU2342603672 LU2342603755 LU2342603599 LU2372743851 LU2372743778	<p>The <b><i>ESG Systematic Multi Allocation Credit Fund</i></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, <del>BBC Barclays</del> 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, 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> <p><u>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.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<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>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, <del>BBC Barclays</del> 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> 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, <del>BBC Barclays</del> 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 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>
<b>Multi-Theme Equity Fund</b>	LU2195487702 LU2195487967 LU2197910974 LU2123744232 LU2123744158 LU2123743341 LU2123743424 LU2123743697 LU2123743770 LU2123743853	<p>The <b>Multi-Theme Equity Fund</b> seeks to achieve capital growth over the long term (at least five consecutive years) in a manner consistent with the principles of environmental, social and governance (ESG) investing.</p> <p>The Fund is an actively managed fund of funds. It will seek to achieve its investment objective by obtaining exposure, in respect of at least 80% of its total assets, to global equities and equity-related securities, both indirectly, through investment in units of UCITS managed by an affiliate of the BlackRock Group, and by investing directly in equity and equity-related securities and derivatives.</p> <p>The Fund may invest in other Funds in the Company. The conditions applicable to investment in other Funds in the Company are set out in Appendix A, paragraph 2.4 of this Prospectus.</p> <p>The Fund will not be subject to any geographic restrictions and may obtain indirect exposure to equities of companies located in developed markets and emerging markets globally. In practice the Fund may have a high allocation to particular countries or sectors at any one time.</p>

Fund	ISINs	Changes to investment objective and policy
	LU2123743937 LU2123744075 LU2325727449 LU2242189079 LU2242189152 LU2308287171	<p>The Fund will allocate strategically to longer-term investment opportunities intended to provide exposure to long-term themes (explained below) with the aim of gaining exposure to five global "Megatrends" (explained below) identified by the Investment Adviser. The Fund will maintain the ability to adjust these exposures tactically based on the Investment Adviser's assessment of market conditions.</p> <p>The Fund will also allocate tactically to shorter-term investment opportunities on the basis of shorter-term thematic trends (explained below), where such investments may provide attractive risk and return characteristics or demonstrate better relative performance in the short term.</p> <p>The five "Megatrends" are key transformative forces which are changing the global economy, in the opinion of the Investment Adviser. These are technological innovation (e.g. technology which aims to address large-scale challenges such as climate change or bring better alternatives to existing markets such as payments or streaming), demographics and social change (growth opportunities for businesses based on e.g. skills imbalance and ageing populations in advanced economies), rapid urbanization (growth opportunities for businesses arising from the significant needs of growing cities, e.g. communication networks and housing), climate change and resource scarcity (e.g. producers of sustainable energy and providers of substitutes to scarce materials) and emerging global wealth (growth opportunities for businesses arising from increasing consumer spending power in various parts of the world).</p> <p>"Themes" and "Thematic trends" refers to major trends which may enable the identification of short-, medium- and long-duration investment opportunities which are derived from fundamental (i.e. judgement-based) research into drivers of the global economy and interpretation of the major economic, political and social developments that may have an impact on asset risks and returns.</p> <p>The Investment Adviser will refer to qualitative (i.e. judgement-based) and quantitative (i.e. mathematical or statistical) research analysing a wide range of economic data and market behaviour, with a focus on the five Megatrends and a range of other "thematic trends". The research may be produced by the Investment Adviser or another member of the BlackRock Group, or by a third party.</p> <p>The currency exposure of the Fund is flexibly managed.</p> <p><u>The Fund is a QFI Access Fund and a Stock Connect Fund and may invest directly up to 20% in aggregate of its total assets in the PRC by investing via the QFI regime and/or via the Stock Connects.</u></p> <p><u>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described below.</u></p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below</u></p> <p><b>Risk management measure used: Commitment approach</b></p> <p><del>The Fund is a RQFII Access Fund and a Stock Connect Fund and may invest directly up to 20% in aggregate of its total assets in the PRC by investing via the RQFII regime and/or via the Stock Connect.</del></p> <p><b>ESG Policy</b></p> <p><u>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation.</u></p> <p><u>The Fund will seek to invest at least 20% of its total assets in Sustainable Investments. The Investment Adviser also intends the Fund to deliver exposure to Sustainable Investments that is higher than the MSCI All Countries World Index.</u></p> <p><u>The Investment Adviser will analyse all the securities in the underlying investment universe to assess their contribution to environmental and social objectives. The assessment of the level of alignment in each activity is based on percentage of revenue and a defined total revenue threshold.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund will maintain a minimum exposure to investments that specifically support <u>climate objectives</u>.</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 Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. <u>Investors may use the Index for the purposes of measuring performance of the Fund against the relevant commitments set out in the ESG policy.</u></p>
<b>ESG Global Conservative Income Fund</b>	LU1960224902 LU1845136925 LU1845137063 LU1845137147 LU1845137220 LU1845137493 LU1845137576 LU1857917774 LU1858900407 LU1883300615 LU1883300706 LU1883300888 LU1883300961 LU1960222872 LU1960222799	<p>The <b>ESG Global Conservative Income Fund</b> follows a flexible asset allocation policy that seeks to provide a conservative level of income with a focus on capital stability in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.</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></p> <p>In order to generate income, the Fund will take a conservative level of risk commensurate with its risk benchmark, referred to below. The Fund invests globally in the full spectrum of permitted investments denominated in various currencies, including equities, equity-related securities, fixed income transferable securities, units of CIS, cash, deposits and money market instruments. The fixed income transferable securities in which the fund invests may be issued by governments, agencies, companies and supranationals worldwide, including in emerging markets, and may be investment grade, non-investment grade or unrated. Currency exposure is flexibly managed.</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 may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect.</p> <p>The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa, and Turkey, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The aforementioned countries are for reference only and may change without prior notice to investors.</p> <p>As part of its investment objective the Fund may invest up to 50% of its total assets in ABS and MBS which will typically be investment grade but may also include non-investment grade. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</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 20% of total assets.</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.</p> <p><b>This Fund may have significant exposure to ABS and MBS, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</b></p> <p><b>Risk management measure used: Relative VaR using 30% MSCI World Index EUR Hedged/ 70% Bloomberg Global Aggregate Bond Index EUR Hedged as the appropriate benchmark.</b></p> <p><b>Expected level of leverage of the Fund: 200% of Net Asset Value.</b></p> <p><b>ESG Policy</b> The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. 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 Investment Adviser will seek to minimise exposure to issuers with lower ESG ratings within each applicable asset class universe.</p> <p>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.</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 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><del>The Fund will aim to include investments across companies that have a positive contribution to people and the planet 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, water and waste.</del></p> <p><u>The Investment Adviser will create a portfolio that seeks to deliver a higher ESG score than the investable universe. The Fund's ESG score will be calculated as the total of each security's ESG score (where applicable), weighted by its market value. The ESG score of the investable universe will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material.</u></p> <p><u>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the investable universe, the investable universe represented by the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material.</u></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> The Fund is actively managed <del>and</del> across asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the Investment Adviser <del>has</del>'s discretion <del>to select the Fund's investments.</del> In doing so, the Investment Adviser may refer to a composite benchmark</p>

Fund	ISINs	Changes to investment objective and policy
		<p>comprising 30% MSCI World Index EUR Hedged and 70% Bloomberg Global Aggregate Bond Index EUR Hedged (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 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 is expected to deviate materially from the Index. The components of the Index (i.e. MSCI World Index and Bloomberg Global Aggregate Bond Index US Hedged) may be quoted separately in marketing material related to the Fund. <del>The Fund's ESG</del> Further details are available at the index providers website at <a href="http://www.bloomberg.com/professional/product/indices">www.bloomberg.com/professional/product/indices</a> and <a href="http://www.msci.com">www.msci.com</a>. The Investment Adviser will create a portfolio that seeks to deliver a higher ESG score and a lower carbon emissions intensity score than the investable universe. The Fund's ESG and carbon emission intensity score will be calculated as the total of each security's ESG score (where applicable), weighted by its market value. <del>The ESG score of the investable universe will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund.</del> As the Fund has the ability to adjust its exposure over time in order to seek to achieve its investment objectives, the Fund's asset allocation and therefore weight of each asset class index in the investable universe may change over time. These scores may be quoted for individual asset classes or allocation weighted in marketing material. Shareholders may contact the Investment Adviser for details of the indices used and their weights.</p>
ESG Global Multi-Asset Income Fund	LU2377112979	<p>The <b>ESG Global Multi-Asset Income Fund</b> follows a flexible asset allocation policy that seeks to provide income without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund invests globally in the full spectrum of permitted investments including (but not limited to) equities, equity-related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of CIS, cash, deposits and money market instruments. Currency exposure is flexibly managed.</p>
	LU2377113191	
	LU2377113274	
	LU2377113357	
	LU2377113431	
	LU2377113514	<p>The Fund <del>is</del> seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</p>
	LU2377113605	<p>The Fund is a Stock Connect Fund and may invest directly in the PRC by investing via the Stock Connects. The Fund is a CIBM Fund and may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect.</p>
	LU2377113787	
	LU2431452015	
	LU2431452106	<p>As part of its investment objective the Fund may invest up to 50% of its total assets in ABS and MBS. ABS and MBS are debt securities backed or collateralised by the income stream from an underlying pool of assets or mortgage loans respectively. These ABS and MBS will include investments in sectors that have identified by the Investment Adviser (in accordance with its proprietary methodology) as having enhanced social or environmental impact. It is anticipated that most of the ABS and MBS held by the Fund will have an investment grade rating, but the Fund will be able to use the full spectrum of available ABS and MBS, including non-investment grade instruments. ABS and MBS held by the Fund may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The issuers of the ABS and MBS may be companies, governments or municipalities and, more particularly, the Fund may hold MBS issued by government-sponsored enterprises ("agency MBS"). The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 10% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>
	LU2431452288	

Fund	ISINs	Changes to investment objective and policy
		<p><b>This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</b></p> <p><b>Risk management measure used: Relative VaR using 50% MSCI World Index / 50% Bloomberg Global Aggregate Bond Index USD Hedged as the appropriate benchmark.</b></p> <p><b>Expected level of leverage of the Fund: 100% of Net Asset Value.</b></p> <p><b>ESG Policy</b>  The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>The Investment Adviser will limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. 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 Investment Adviser will minimise exposure to issuers with lower ESG ratings within each applicable asset class universe.</p> <p>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.</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 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><u>The Investment Adviser will create a portfolio that seeks to deliver a higher ESG score than the investable universe.</u></p> <p><del>The Fund will include investments across issuers that have a positive contribution to people and the planet 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, water and waste.</del></p> <p>The Fund's ESG score will be calculated as the total of each security's ESG score (where applicable), weighted by its market value. The ESG score of the investable universe will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material.</p> <p><u>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the investable universe, the investable universe represented by the relevant asset class indices weighted to reflect the asset class exposure in the Fund.</u></p> <p><b>Benchmark use</b>  The Fund is actively managed <del>and the</del> <u>across</u> asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the Investment Adviser's discretion. The Investment Adviser may refer to a composite benchmark comprising MSCI World Index (50%) and Bloomberg Global Aggregate Bond Index USD Hedged (50%) (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. 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. The</p>

Fund	ISINs	Changes to investment objective and policy
		<p>components of the Index (i.e. MSCI World Index and Bloomberg Global Aggregate Bond Index US Hedged) may be quoted separately in marketing material related to the Fund. Further details are available at the index providers website at <a href="http://www.bloomberg.com/professional/product/indices">www.bloomberg.com/professional/product/indices</a> and <a href="http://www.msci.com">www.msci.com</a>.</p> <p>The Investment Adviser will create a portfolio that seeks to deliver a higher ESG score and a lower carbon emissions intensity score than the investable universe. The Fund's ESG and carbon emission intensity score will be calculated as the total of each security's score (where applicable), weighted by its market value. As the Fund has the ability to adjust its exposure over time in order to seek to achieve its investment objectives, the Fund's asset allocation and therefore the weight of each asset class index in the investable universe may change over time. The ESG score of the investable universe will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material. Shareholders may contact the Investment Adviser for details of the indices used and their weights.</p>
ESG Multi-Asset Fund	LU2452424414 LU2452424505 LU2452424687 LU1978682364 LU2092937148 LU1822773989 LU0827879924 LU2077746001 LU2256991352 LU0093503737 LU2349430145 LU0473185139 LU2250418576 LU0494093205 LU0494093544 LU0494093627 LU0093503497 LU2092627202 LU0147384282 LU2310090357 LU2250418493	<p>The <b>ESG Multi-Asset Fund</b> follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focussed investing.</p> <p>The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of CIS, cash, deposits and money market instruments.</p> <p>The Fund's seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</p> <p><del>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities.</del> The Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through permitted investments, principally through derivatives on commodity indices and exchange traded funds). The Fund may invest without limitation in securities denominated in currencies other than the reference currency (Euro). The currency exposure of the Fund is flexibly managed.</p> <p>The Fund is a Stock Connect Fund and may invest directly in the PRC by investing via the Stock Connects. The Fund is a CIBM Fund and may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect.</p> <p>As part of its investment objective the Fund may invest up to <del>20</del>10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p><del>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets.</del></p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may use total return swaps and contracts for difference that have, in accordance with its investment policy, equity or fixed income transferable securities and equity or fixed income related securities as underlying assets. Investors should refer to Appendix G for more details on the expected and maximum portion of total return swaps and contracts for difference held by the Fund. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</p>

Fund	ISINs	Changes to investment objective and policy
		<p><del>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</del></p> <p><b>Risk management measure used: Relative VaR using 50% MSCI World Index <del>+50% FTSE World Government Bond Euro Hedged Index</del> and 50% Bloomberg Global Aggregate Bond Index hedged to EUR as the appropriate risk benchmark.</b></p> <p><b>Expected level of leverage of the Fund: <del>300</del>175% of Net Asset Value.</b></p> <p><b>ESG Policy</b> The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil &amp; Gas Exploration &amp; Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil &amp; Gas sector to below 5% of its total assets. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB.</p> <p>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.</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 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><del>The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil &amp; Gas Exploration &amp; Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil &amp; Gas sector to below 5% of its total assets.</del></p> <p>More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</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> The Fund is actively managed with multiple asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the Investment Adviser's discretion. The Investment Adviser may refer to a composite benchmark (which it believes is a fair representation of the Fund's investment universe) comprising the 50% MSCI World Index and 50% <del>FTSE World Government Bond Euro Hedged Index</del> <u>Bloomberg Global Aggregate Bond Index hedged to EUR</u> (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. The <del>Investment Adviser</del> 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>may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The ESG Policy reduces the portfolio of the Fund compared to the Index by at least 20%.</del> Further details are available on the index provider websites at <a href="http://www.msci.com">www.msci.com</a> and <a href="http://www.ftserussell.com">www.ftserussell.com</a>. <a href="http://www.bloomberg.com/professional/product/indices">www.bloomberg.com/professional/product/indices</a></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Fund's ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value. The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index. The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.</p>