FUND OVERVIEW

The Fund aims to maximize the return on your investment through a combination of capital growth and income on the Fund’s assets. The Fund invests globally at least 70% of its total assets in the shares of companies. The Fund will generally aim to invest in securities of companies that are undervalued, where in the Portfolio Manager’s opinion, their market price does not reflect their underlying worth.

GROWTH OF 10,000

Share Class and Benchmark performance displayed in EUR. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

12 MONTH PERFORMANCE PERIODS

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in Euro, net of fees. Benchmark performance displayed in EUR.

Key Risks: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

(Continued on page 2)
Key Risks Continued: The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

### Asset Allocation (%).2

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>Benchmark</th>
<th>Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>97.75</td>
<td>100.00</td>
<td>-2.25</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>2.09</td>
<td>0.00</td>
<td>2.09</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>0.16</td>
<td>0.00</td>
<td>0.16</td>
</tr>
</tbody>
</table>

Allocations subject to change.

### Fees and Charges

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Initial Charge</td>
<td>5.00%</td>
</tr>
<tr>
<td>Exit Fee</td>
<td>0.00%</td>
</tr>
<tr>
<td>Ongoing Charge</td>
<td>1.09%</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

### Dealing Information

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Settlement</td>
<td>Trade Date + 3 days</td>
</tr>
<tr>
<td>Dealing Frequency</td>
<td>Daily, forward pricing basis</td>
</tr>
</tbody>
</table>

### Regional Allocation (%).2

<table>
<thead>
<tr>
<th>Region</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America Equity</td>
<td>71.13</td>
<td>62.66</td>
<td>8.47</td>
</tr>
<tr>
<td>Europe Equity</td>
<td>19.05</td>
<td>19.65</td>
<td>-0.60</td>
</tr>
<tr>
<td>Emerging Market Equity</td>
<td>5.46</td>
<td>6.64</td>
<td>-1.18</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>2.09</td>
<td>0.00</td>
<td>2.09</td>
</tr>
<tr>
<td>Japan Equity</td>
<td>1.65</td>
<td>7.40</td>
<td>-5.75</td>
</tr>
<tr>
<td>Asia/Pacific (ex. Japan)</td>
<td>0.45</td>
<td>3.65</td>
<td>-3.20</td>
</tr>
<tr>
<td>North America Fixed Income</td>
<td>0.14</td>
<td>0.00</td>
<td>0.14</td>
</tr>
<tr>
<td>Europe Fixed Income</td>
<td>0.02</td>
<td>0.00</td>
<td>0.02</td>
</tr>
</tbody>
</table>

Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product’s total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

### Currency Allocation (%).2

<table>
<thead>
<tr>
<th>Currency</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
<td>62.13</td>
<td>60.07</td>
<td>2.06</td>
</tr>
<tr>
<td>Euro</td>
<td>9.09</td>
<td>9.27</td>
<td>-0.18</td>
</tr>
<tr>
<td>British Pound Sterling</td>
<td>7.47</td>
<td>4.84</td>
<td>2.63</td>
</tr>
<tr>
<td>Other Asia</td>
<td>7.38</td>
<td>7.76</td>
<td>-0.38</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>6.27</td>
<td>7.40</td>
<td>-1.13</td>
</tr>
<tr>
<td>Other Europe</td>
<td>3.88</td>
<td>5.09</td>
<td>-1.21</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>3.73</td>
<td>4.26</td>
<td>-0.53</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.06</td>
<td>1.28</td>
<td>-1.22</td>
</tr>
</tbody>
</table>
SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund’s investment objective, do not change a fund’s investment objective or constrain the fund’s investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund’s investment strategy, please see the fund’s prospectus.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ESG Fund Rating (AAA-CCC)</td>
<td>AA</td>
</tr>
<tr>
<td>MSCI ESG Quality Score - Peer Percentile</td>
<td>40.17%</td>
</tr>
<tr>
<td>MSCI ESG Quality Score (0-10)</td>
<td>8.38</td>
</tr>
<tr>
<td>MSCI ESG % Coverage</td>
<td>94.24%</td>
</tr>
<tr>
<td>MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)</td>
<td>180.97</td>
</tr>
<tr>
<td>Fund Lipper Global Classification</td>
<td>Equity Global</td>
</tr>
<tr>
<td>Funds in Peer Group</td>
<td>5,063</td>
</tr>
</tbody>
</table>

All data is from MSCI ESG Fund Ratings as of 21-Sep-2022, based on holdings as of 30-Apr-2022. As such, the fund’s sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund’s gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund’s gross weight; the absolute values of short positions are included but treated as uncovered), the fund’s holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund’s ESG Percentile compared to its Lipper peer group.

MSCI ESG Quality Score (0-10): The ESG Score considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category, MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund’s holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund’s holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund’s carbon characteristics given the lack of coverage.

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GLOSSARY

Market Capitalisation: is the total value of the shares issued by a company which trades on the stock exchange.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

Quartile Rank: categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

IMPORTANT INFORMATION:

1 The Reference Benchmark is an unmanaged weighted index comprised as follows: 60% of the S&P 500 Index and 40% FTSE World (ex US) Index.

2% of Net Assets represents the Fund’s exposure based on the economic value of securities; adjusted for futures, options and swaps (except with respect to fixed income securities), and convertible bonds. On a market value basis the Fund is comprised of 90% equities, 0% fixed income, 10% cash equivalents. The Funds will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market exposure in excess of net asset value. Allocations subject to change. Numbers may not sum to 100% due to rounding. Risk statistics are based on monthly fund returns for the 3-year period. Benchmark risk measures are calculated in relation to the FTSE World Index. Standard Deviation measures the volatility of the fund’s returns. Higher deviation represents higher volatility. Sharpe Ratio uses a fund’s standard deviation and its excess return (difference between the fund’s return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

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