

PR02180

ALPHA BANK A.E.
Shareholders Department
40 Stadiou Street 1st Basement
GR-10252 Athens
0
0
Greece

24793/00105/64793 01 19



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION.

If you are in any doubt about the content you should consult your relationship manager or other professional adviser.

BlackRock Global Funds

15 July 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 I to this letter) (the "Funds").

The changes set out in this letter will take effect from 30 August 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).

ESG Prospectus Changes

Changes to the statement of investment objectives and policies 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 Funds will continue to follow the same investment objective but going forward will do so in a manner that is consistent with the principles of ESG focused investing.

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

Funds	Commitments from the Effective Date
World Healthscience Fund World Technology Fund Next Generation Technology Fund European Equity Income Fund Euro-Markets Fund European Special Situations Fund European Fund World Financials Fund Global Long-Horizon Equity Fund Swiss Small & MidCap Opportunities Fund FinTech Fund China Fund European Value Fund China Flexible Equity Fund European Focus Fund	Application of the following ESG commitments: "Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.



Funds	Commitments from the Effective Date
	<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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</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>
Systematic China A-Share Opportunities Fund	Application of the BlackRock EMEA Baseline Screens. Further details on the EMEA baseline screens can be found at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf .
US Dollar High Yield Bond Fund Global High Yield Bond Fund European High Yield Bond Fund	<p>Application of the BlackRock EMEA Baseline Screens as well as the introduction of the following ESG commitments:</p> <p>"Issuers are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</p> <p>The Investment Adviser monitors issuers with lower ESG ratings and flagged controversies according to third party data providers. The Investment Adviser conducts enhanced analysis on such issuers through a 'watchlist' to identify relevant ESG related information that is not reflected in the third party data analysis and may determine an engagement agenda for discussion with those issuers in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits".</p>
Sustainable Fixed Income Global Opportunities Fund Sustainable Emerging Markets Bond Fund Sustainable Emerging Markets Local Currency Bond Fund Sustainable Global Bond Income Fund Sustainable Emerging Markets Corporate Bond Fund Sustainable Emerging Markets Blended Bond Fund Sustainable Asian Bond Fund	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).

As a result of the changes contemplated by this letter, the China Flexible Equity Fund, the China Fund, the Euro-Markets Fund, the European Equity Income Fund, the European Focus Fund, the European Fund, the European High Yield Bond Fund, the European Special Situations Fund, the European Value Fund, the FinTech Fund, the Global High Yield Bond Fund, the Global Long-Horizon Equity Fund, the Next Generation Technology Fund, the Swiss Small & MidCap Opportunities Fund, the US Dollar High Yield Bond Fund, the World Financials Fund, the World Healthscience Fund and the World Technology Fund, initially classified as SFDR Article 6 Funds, will be classified as SFDR Article 8 Funds from the Effective Date.

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
ESG Fixed Income Global Opportunities Fund	Sustainable Fixed Income Global Opportunities Fund
ESG Emerging Markets Bond Fund	Sustainable Emerging Markets Bond Fund

Existing Name	New Name
ESG Emerging Markets Local Currency Bond Fund	Sustainable Emerging Markets Local Currency Bond Fund
ESG Global Bond Income Fund	Sustainable Global Bond Income Fund
ESG Emerging Markets Corporate Bond Fund	Sustainable Emerging Markets Corporate Bond Fund
ESG Emerging Markets Blended Bond Fund	Sustainable Emerging Markets Blended Bond Fund
ESG Asian Bond Fund	Sustainable Asian 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

Changes to the BlackRock EMEA Baseline Screens

The fifth limb of the BlackRock EMEA Baseline Screens Policy described in the prospectus will be amended to remove the following wording:

"(v) issuers which have been deemed to have failed to comply with United Nations Global Compact Principles."

This wording will be replaced from the Effective Date as follows, to allow the adoption of enhanced United Nations requirements over time:

"(v) Companies involved in severe controversies or who are deemed to have breached accepted global norms, relating to their business practices and conduct."

Changes to the US Small & Mid Cap Opportunities Fund

From the Effective Date, the investment objective and policy of the US Small & Mid Cap Opportunities Fund will change to exclude references to "small capitalisation companies" and the benchmark will be replaced with the Russell MidCap Value Index. In connection with these changes from the Effective Date the US Small & Mid Cap Opportunities Fund will be renamed the "US Mid-Cap Value Fund".

The Fund's investment portfolio consists of a mix of both small and middle capitalisation companies however, there is an overall tilt towards middle capitalisation companies and the amendments as set out above better reflect this position. There will be no material change to the risk and return profile of the Fund in connection with this change.

Changes to the Sustainable Global Infrastructure Fund

From the Effective Date, the investment objective and policy of the Sustainable Global Infrastructure Fund will be updated to include the following disclosure:

"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".

The Fund currently applies a custom ESG screen and the Investment Adviser 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 additional disclosure set out above has been included in the investment objective and policy to broaden the scope of investment opportunities provided that issuers are aligned with the Fund's ESG characteristics by committing to a net zero transition plan.

Changes to the China Onshore Bond Fund

From the Effective Date, the prospectus will be updated to include reference to the China Onshore Bond Fund's performance and comparator benchmark which is the "1 Year China Household Savings Deposit Rate".

Changes to the Climate Action Multi-Asset Fund

From the Effective Date, the investment objective and policy of the Climate Action Multi-Asset Fund will be amended to include the following disclosure in connection with the weighted average ESG rating of the Fund:



"The weighted average ESG rating excludes certain asset classes, such as funds, that are not supported by ESG rating providers. In such cases, the Investment Adviser will assess these holdings to ensure they are in line with the Environmental objective of the Fund."

Changes to the European Special Situations Fund

From the Effective Date, the investment objective and policy of the European Special Situations Fund will be amended, to increase the scope of investment opportunities by removing restrictions which require the fund to hold a minimum of 50% of its assets in small & mid-cap companies.

The amendments have been proposed to provide flexibility for the Fund to invest in the best opportunities when they arise across market caps. There will be no material change to the risk and return profile of the fund in connection with this change.

Changes to the instructions for subscription, redemption, conversion of Shares or other enquiries

From the Effective Date, the procedures to instruct the Transfer Agent or the local Investor Servicing Team for the purposes of subscribing, redeeming, converting any Shares of the Company and/or liaising with the Company for any related enquiries shall change in a manner further described in the Appendix II.

Impact of the Changes

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

Costs

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

Action to be taken by you

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

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

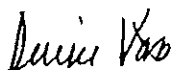
Redemption proceeds will be paid to Shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

General Information

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

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

Yours faithfully



Denise Voss
Chairwoman

Fund	ISINs	Changes to Investment objective and policy
World Healthscience Fund	LU0462856898	The World Healthscience Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed.
	LU2112292763	
	LU1057294990	
	LU2263536315	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.
	LU1960219225	
	LU1728553774	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
	LU2471418801	The Fund's total assets will be invested in accordance with the ESG Policy described below.
	LU1960219571	
	LU2168656341	Risk management measure used: Commitment Approach.
	LU0329593007	
	LU2178160680	ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.
	LU1948809360	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.
	LU2298322558	
	LU2112291526	
	LU2112291799	The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.
	LU0171309270	
	LU0122380701	
	LU0171307068	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.
	LU1822774284	
	LU2297183803	
	LU0122379950	Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
	LU1023059063	
	LU1061106388	
	LU1254117382	Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing, the Investment Adviser will refer to the MSCI World Health Care 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.
	LU0827889485	
	LU1960224654	
	LU0147404148	
	LU0331289677	
World Technology Fund	LU2360106780	The World Technology Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.
	LU2360108307	
	LU2263536232	
	LU2471419106	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.



Fund	ISINs	Changes to investment objective and policy
	LU1728554749 LU0724618946 LU0171310443 LU1822773716 LU2168656184 LU2168066038 LU1852331112 LU1722863211 LU0147408131 LU1948809444 LU1733225426 LU2310090274 LU0171310955 LU0171311680 LU2134542260 LU2357541692 LU0827890491 LU2267099328 LU2298322475 LU2250418816 LU0056508442 LU2250418907 LU1960224811 LU0376438312 LU0147408487 LU2250418659	<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>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></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> <p>Benchmark use <u>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI AC World Information Technology 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.</u></p>
Next Generation Technology Fund	LU2237457416 LU2310089698 LU2310089771 LU2310089854 LU2310089938 LU1960223847 LU2310090191 LU2168066202 LU2290526321 LU1917164854	<p>The Next Generation Technology Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.</p> <p>The Fund will focus on next generation technology themes including artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, communications technology and generative design.</p> <p>In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation. 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 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>

Fund	ISINs	Changes to Investment objective and policy
	LU1917164938 LU1917165075 LU1917165158 LU2398791959 LU2400291972 LU2290526594 LU2290526677 LU2290526834 LU2344713099 LU2344713172 LU2344713255 LU1861215975 LU2344713339 LU1861216197 LU1861216270 LU2344713412 LU1861216353 LU1861216437 LU2344713503 LU1861216510 LU2360107168 LU1861216601 LU1861216783 LU1861216866 LU2278360750 LU1861220033 LU2278361055 LU1861216940 LU2360107085 LU2465791643 LU2465791726	<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>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></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> <p>Benchmark use <u>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. Further details are available at the index provider website at www.msci.com/acwi.</u></p>
European Equity Income Fund	LU1960221478 LU1960221551 LU0579995191 LU0579997130 LU1984140779 LU2114397693 LU1019632923	<p>The European Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. 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>Risk management measure used: Commitment Approach.</p>



Fund	ISINs	Changes to investment objective and policy
	LU1019634622 LU1019636163 LU0563471787 LU1015435362 LU1241525267 LU1200839964 LU1051768569 LU0875160912 LU0949170855 LU0883524240 LU2091194394 LU2091194477 LU2319962903 LU2091194550 LU2319963034 LU2091194634 LU1003076772 LU2319963117 LU2319963208 LU0628612748 LU1051770623 LU1051771274 LU1220229196 LU1220229436 LU1222728690 LU0871639463 LU0562822386 LU0561744862 LU1185942585 LU1834329150 LU2357541858 LU0619515397 LU1153584641	<p>ESG Policy</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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</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> <p>Benchmark use</p> <p>The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser may take into consideration the MSCI Europe 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>
Euro-Markets Fund	LU0147386659 LU0331283555 LU0204061948 LU0162689763 LU0252966485	<p>The Euro-Markets Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in those EU Member States participating in EMU. Other exposure may include, without limitation, investments in those EU Member States that, in the opinion of the Investment Adviser, are likely to join EMU in the foreseeable future and companies based elsewhere that exercise the predominant part of their economic activity in EMU-participating countries.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p>

Fund	ISINs	Changes to investment objective and policy
	LU0093503141 LU0171278376 LU0368230206 LU1791806182 LU1185942403 LU0171277485 LU0906886691 LU0986743572 LU0589470326 LU0827878363 LU0827878447 LU0827878280 LU1414096542 LU1960221395 LU0969580488 LU1706558266 LU1706558340 LU0147386493 LU0093502762 LU1270847343	<p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></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> <p>Benchmark use <u>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the MSCI EMU Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</u></p>
European Special Situations Fund	LU0154235443 LU0171277139 LU1078072763 LU1244156169 LU0462856112 LU2127175094 LU0331283803 LU0331283985 LU0369584999 LU0171276677	<p>The European Special Situations Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activities in, Europe.</p> <p>The Fund places particular emphasis on "special situations" companies that, in the opinion of the Investment Adviser, are companies with potential for improvement that the market has failed to appreciate. Such companies generally take the form of small, mid or large capitalisation companies that are undervalued and exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. In some cases such companies can also benefit from changes in corporate strategy and business restructuring.</p> <p>In normal market conditions the Fund invests at least 50% of its total assets in small and mid-capitalisation companies. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of European stock markets.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p>



Fund	ISINs	Changes to investment objective and policy
	LU0827879171 LU1003011217 LU0969580561 LU1023062109 LU1023062521 LU1023063255 LU0154234636 LU1355424745 LU2344713925 LU0252965834 LU2372744073 LU2372744156 LU2344724963 LU2344724880 LU2344725697 LU2344726661	<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>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></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> <p>Benchmark use <u>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Europe Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</u></p>
European Fund	LU0526926950 LU0147392624 LU0252966055 LU1438596576 LU0204061864 LU0147391493 LU0338175176 LU0368230461 LU0411709727 LU1165522308	<p>The <i>European Fund</i> seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.</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>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p>

Fund	ISINs	Changes to investment objective and policy
	LU0171280430 LU0788108743 LU0963555726 LU1722863302 LU0827879098 LU0827890574 LU1210724834 LU0090830901 LU1023059733 LU1023060079 LU1852330817 LU1023060319 LU1023060665 LU0408221439 LU0011846440	<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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</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> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Europe 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>
World Financials Fund	LU1960223920 LU0988582291 LU2471418637 LU1791807156 LU0329593262 LU0147401128 LU0171305443 LU0147401714 LU0171304719 LU0106831901 LU0827889055 LU1668664300 LU2032644028 LU2344713768 LU0331289321	<p>The World Financials Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is financial services.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</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>



Fund	ISINs	Changes to investment objective and policy
		<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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</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> <p>Benchmark use</p> <p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI ACWI Financials 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>
Global Long-Horizon Equity Fund	LU0368270509 LU1978682448 LU0827882639 LU0171285587 LU0147402100 LU0171285314 LU2372743422 LU1153585028 LU1153585291 LU1153585374 LU1153585457 LU0011850046 LU0090831032 LU2300323438 LU2215606554	<p>The <i>Global Long-Horizon Equity Fund</i> seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally, with no prescribed country, regional or capitalisation limits, at least 70% of its total assets in equity securities. The Fund may invest in equity securities that, in the opinion of the Investment Adviser, have a sustained competitive advantage and will typically be held over a long-term horizon. Currency exposure is flexibly managed.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy</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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</p>

Fund	ISINs	Changes to investment objective and policy
		<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> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser may 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>
Swiss Small & MidCap Opportunities Fund	LU1276852404 LU0376446257 LU0376447149 LU0376447578	<p>The <i>Swiss Small & MidCap Opportunities Fund</i> seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Switzerland. Small and mid capitalisation companies are considered companies which, at the time of purchase, are not members of the Swiss Market Index.</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>Risk management measure used: Commitment Approach.</p> <p>ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</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>



Fund	ISINs	Changes to investment objective and policy
		<p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the SPI Extra 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>
FinTech Fund	LU1960221718 LU2357541775 LU1917163450 LU1917163617 LU1917163963 LU1917164003 LU1861217088 LU1861217161 LU1861217245 LU1861217328 LU1861217591 LU1861217674 LU1861217757 LU1861217831 LU1861217914 LU1861220207 LU2360107671 LU1861218052 LU2360107598	<p>The FinTech Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of technologies used and applied in financial services.</p> <p>The Fund will focus on companies that generate revenues from the application of technology in the financial services industry sector and/or which aim to compete with traditional methods in the operation and distribution of financial products and services.</p> <p>In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation that are involved in activities including the following: payment systems, banking, investments, lending, insurance and software. 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 is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middle-east-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></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>

Fund	ISINs	Changes to investment objective and policy
		<p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund.</p>
China Fund	LU2183145460 LU2183145544 LU1634772203 LU1244155948 LU0528100869 LU0359201455 LU0359201612 LU0359202008 LU0359204632 LU0359203402 LU0359204129 LU0359204475 LU0827876078 LU0827875930 LU0359201026 LU0827875773 LU0827875856 LU0359201885 LU0474536744 LU1216661543 LU1023057109	<p>The China Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests 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 People's Republic of China.</p> <p>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 Connects.</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>Risk management measure used: Commitment Approach.</p> <p>ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</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> <p>Benchmark use The Fund is actively managed and the investment adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the MSCI China 10/40 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>
European Value Fund	LU1333799911	



Fund	ISINs	Changes to investment objective and policy
	LU0162690340 LU0827879411 LU0827879502 LU0827879338 LU0949170939 LU1333800198 LU0213373748 LU0171282212 LU0329592454 LU0204062672 LU0147394240 LU0147394679 LU1153585531 LU1706558696 LU0072462186 LU1023061044 LU1023061473 LU1023061713 LU0171281834 LU0171281750	<p>The European Value Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests 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. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent intrinsic investment value.</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><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></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> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Europe Value 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>
China Flexible Equity Fund	LU2183145627 LU2183145890 LU2183145973 LU1688375341 LU1697837646 LU1688375424	<p>The China Flexible Equity Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in a portfolio of equity securities of companies domiciled in, or exercising the predominant part of their activity in the People's Republic of China (PRC). The Fund is a RQFII Access Fund and a Stock Connect Fund and may invest without limit in the PRC via the RQFII regime and/or via the Stock Connects. The Fund will have a flexible allocation between onshore and offshore Chinese equity markets. Currency exposure is flexibly managed.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>

Fund	ISINs	Changes to investment objective and policy
	LU1697837729 LU1688375697 LU1688375770 LU1728558229 LU1688375853 LU1728558492	<p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></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> <p>Benchmark use <u>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI China All Shares 10-40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</u></p>
European Focus Fund	LU1960221635 LU0252970834 LU0368266812 LU0541185541 LU0229084990 LU0827878959 LU0331283639 LU0331283712 LU0252967707 LU0969580306 LU1270847426 LU0603021113	<p>The European Focus Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in a concentrated portfolio of equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.</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>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p>



Fund	ISINs	Changes to investment objective and policy
		<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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</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> <p>Benchmark use</p> <p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Europe 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>
Systematic China A-Share Opportunities Fund	LU1741216995 LU1781817850 LU2183146518 LU2183146609 LU2183146781 LU2471417589 LU2183146864 LU1580142542 LU1580142625 LU1580142898 LU1580142971 LU1580143193 LU1992160405 LU2028885262 LU2414815220	<p>The <i>Systematic China A-Share Opportunities Fund</i> seeks to maximise total return. The Fund invests at least 70% of its total assets in a portfolio of equity securities of companies domiciled in, or exercising the predominant part of their activity in the People's Republic of China (PRC). The Fund is a RQFII Access Fund and a Stock Connect Fund and may invest without limit in the PRC via the RQFII regime and/or via the Stock Connects. For the purpose of the investment objective, the PRC excludes Hong Kong and Macau Special Administrative Regions and Taiwan and accordingly the Fund will invest only in onshore Chinese equity markets (A-Shares).</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.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p> <p>Important Note: please note that the liquidity of Chinese equity markets is particularly unpredictable. Investors should read the "Liquidity Risk" and "Investments in the PRC" sections of the "Risk Considerations" section of this Prospectus and the "Suspension and Deferral" section of Appendix B of this Prospectus prior to investing in this Fund.</p> <p>Benchmark use</p> <p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI China A Onshore 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</p>

Fund	ISINs	Changes to investment objective and policy
		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.
US Dollar High Yield Bond Fund	LU0277197595	<u>The US Dollar High Yield Bond Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.</u>
	LU0172419151	
	LU0764821012	As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to 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.
	LU0578937376	
	LU1314333441	
	LU0578942376	
	LU0578943853	
	LU0578945809	
	LU0578947334	
	LU1111085798	
	LU1111085442	
	LU0552552704	
	LU1090155554	
	LU2319962572	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.
	LU1090156289	
	LU2319962655	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
	LU0764619531	
	LU2319962739	The Fund's total assets will be invested in accordance with the ESG Policy described below.
	LU2319962812	
	LU0580330818	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".
	LU1376384019	
	LU2331123724	Risk management measure used: Relative VaR using Bloomberg US High Yield 2% Constrained Index as the appropriate benchmark.
	LU0330917963	
	LU0592702061	Expected level of leverage of the Fund: 20% of Net Asset Value.
	LU0803751741	
	LU0822668108	<u>ESG Policy</u> The Fund will apply the BlackRock EMEA Baseline Screens.
	LU0681219902	
	LU0738912566	Issuers are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.
	LU0706698544	
	LU0827887273	The Investment Adviser monitors issuers with lower ESG ratings and flagged controversies according to third party data providers. The Investment Adviser conducts enhanced analysis on such issuers through a 'watchlist' to identify relevant ESG related information that is not reflected in the third party data analysis and may determine an engagement agenda for discussion with those issuers in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.
	LU0827886895	
	LU0827886978	Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
	LU1919856218	
	LU0803752046	
	LU0532707519	<u>Benchmark use</u> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the Bloomberg US High Yield 2% Constrained 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



Fund	ISINs	Changes to investment objective and policy
	LU2242188931 LU1023056127 LU0046676465 LU0147389596 LU0147389919 LU0046675905 LU0147389166 LU0147390172 LU0871640396 LU2344713685	<p>advantage of specific investment opportunities. However, the currency 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>
Global High Yield Bond Fund	LU1960223334 LU0580566189 LU0764819032 LU1072327023 LU0368267034 LU2369862847 LU1791806000 LU0369584726 LU0171284770 LU0827882472 LU0827882126 LU0764618640 LU1125545993 LU1830001522 LU0372548783 LU0628613712 LU1153585705 LU1919856135 LU0784402520 LU0147394752 LU0093505864 LU0147394596 LU0147394323 LU0172401704 LU0093504206 LU0118259661 LU0331284363 LU0172401969	<p>The Global High Yield Bond Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in high yield fixed income transferable securities. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.</p> <p>As part of its investment objective the Fund may invest up to 20% 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 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> <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>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".</p> <p>Risk management measure used: Relative VaR using BofA Merrill Lynch Global High Yield Constrained USD Hedged Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 60% of Net Asset Value.</p> <p>ESG Policy <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>Issuers are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>The Investment Adviser monitors issuers with lower ESG ratings and flagged controversies according to third party data providers. The Investment Adviser conducts enhanced analysis on such issuers through a 'watchlist' to identify relevant ESG related information that is not reflected in the third party data analysis and may determine an engagement agenda for discussion with those issuers in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.</u></p>

Fund	ISINs	Changes to investment objective and policy
	LU1023055319 LU0171285157 LU0297941899 LU1960223250 LU0331284447 LU0171284937 LU0984200880 LU0797429023 LU0871640040 LU0849758007 LU0500207039 LU0567554463	<p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the BofA Merrill Lynch Global High Yield Constrained 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>
European High Yield Bond Fund	LU2414815147 LU1270846881 LU2099034311 LU1270846964 LU1264796209 LU1191877379 LU1191877965 LU1258857561 LU1258857645 LU1258857728 LU1258858023	<p>The European High Yield Bond Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in high yield fixed income transferable securities, denominated in various currencies, issued by governments and agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in Europe. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.</p> <p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to 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> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>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".</p> <p>Risk management measure used: Relative VaR using Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 70 % of Net Asset Value.</p> <p>ESG Policy <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>Issuers are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p>



Fund	ISINs	Changes to investment objective and policy
		<p>The Investment Adviser monitors issuers with lower ESG ratings and flagged controversies according to third party data providers. The Investment Adviser conducts enhanced analysis on such issuers through a 'watchlist' to identify relevant ESG related information that is not reflected in the third party data analysis and may determine an engagement agenda for discussion with those issuers in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use</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 Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
ESG-Sustainable Fixed Income Global Opportunities Fund	LU2195487454 LU2242188857 LU2339508827 LU2144843237 LU2144843310 LU2133217062 LU2098887420 LU2098887693 LU2098887776 LU2098887859 LU2098887933 LU2098888071 LU2098888154 LU2098888238 LU2352260140 LU2352260223 LU2467650227 LU2465791999	<p>The ESG Sustainable Fixed Income Global Opportunities Fund 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 fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. The Fund's base currency is Euro and currency exposure is flexibly managed. The asset allocation of the Fund will reflect its Euro base currency and consequently the composition of the portfolio may be different to that of a similar fund with a US Dollar denominated base currency.</p> <p>The Fund⁴⁶ 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>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 100% 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 been 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). Although this will not typically be the case, the ABS and MBS in which the Fund invests may use leverage to increase return to investors.</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. Where the Fund uses derivatives, this may generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets) and at times these levels of market leverage may be high. The use of derivatives will inevitably create leverage, because of the required calculation method i.e. leverage is the sum or gross notional exposure created by the derivatives used. A high leverage number is not necessarily an indication of high risk.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>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".</p> <p>Risk management measure used: Absolute VaR.</p> <p>Expected level of leverage of the Fund: 550% of Net Asset Value. Leverage per se is not an accurate risk indicator as a higher degree of leverage does not necessarily imply a higher degree of risk. This Fund has a higher gross leverage figure than many of the other Funds due to the way in which it uses financial derivative instruments (for example, through its use of futures, swaps, options and forward contracts and short term interest rate derivatives, which can each contribute to increased leverage). In particular, short term interest rate derivatives can contribute to increased leverage due to the large notional values associated with these instruments relative to the duration exposure gained. As a result of its use of derivatives, this Fund may be more highly leveraged than other Funds. While leverage may present opportunities for increasing the Fund's total return, it also has the potential for increasing losses. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a loss to the Fund. Investors should note that the expected level of leverage can be exceeded in certain circumstances. Leverage, in this context is calculated as the sum of gross notional exposure created by the derivatives used.</p> <p>ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>The Investment Adviser will also <u>intend to invest in "green bonds" (as defined by its employ a proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) 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>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>Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process.</p>
ESG Sustainable Emerging Markets Bond Fund	LU1860487849 LU2297183712 LU2290526248 LU1864665275 LU1864665358 LU1864665432 LU1864665515	<p>The <u>ESG Sustainable Emerging Markets Bond Fund</u> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.</p> <p>The Fund invests at least 70% of its total assets in the fixed income transferable securities of governments and government agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, and included within the J.P. Morgan ESG Emerging Market Bond Index Global Diversified (the "Index" and the securities comprised within it being "Index Securities"). The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index.</p>



Fund	ISINs	Changes to investment objective and policy
	LU1864665606 LU2144842775 LU2144842692 LU2337650316 LU2337650407 LU2337650662 LU1817794974 LU1817795195 LU1817795278 LU1817795351 LU2050411847 LU1817795435	<p>The Fund's seeks to invest in Sustainable Investments including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below. The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent a significant part of the portfolio and are likely to exceed 50% of the Fund's net asset value.</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 may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Indonesia, Mexico, the Philippines, Russia, Turkey and Ukraine, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Emerging Market Bond Index Global Diversified (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to investors.</p> <p>Currency exposure is flexibly managed.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</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 total assets.</p> <p>Risk management measure used: Relative VaR using J.P. Morgan ESG Emerging Market Bond Index Global Diversified as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 150% of Net Asset Value.</p> <p>ESG Policy</p> <p>In selecting such Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG score <u>credentials</u> within the Index and its broader ESG performance.</p> <p>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://www.jpmorgan.com/insights/research/index-research/composition-docs</p> <p>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).</p> <p>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.</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>

Fund	ISINs	Changes to investment objective and policy
		<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>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments, provided that the Fund will invest at least 70% of its total assets in fixed income (FI) securities within the J.P. Morgan ESG Emerging Market Bond Index Global Diversified (the "Index"). The Fund will also refer to the Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the weighting of the Index when selecting Index Securities. The geographical scope and the environmental, social and governance ("ESG") requirements (described below) of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
ESG Sustainable Emerging Markets Local Currency Bond Fund	LU1860487682 LU1860487765 LU1864665788 LU1864665861 LU1864665945 LU1864666083 LU2144843070 LU2144842858 LU1817794388 LU1817794461 LU1817794545 LU1817794628 LU1817794891 LU1862385918	<p>The ESG Sustainable Emerging Markets Local Currency Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.</p> <p>The Fund invests at least 70% of its total assets in the fixed income transferable securities issued by governments of emerging markets, denominated in the local currency of such emerging markets countries and included within the J.P. Morgan ESG Government Bond Index – Emerging Market Global Diversified (the "Index"), and the securities comprised within it being the "Index Securities". The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index.</p> <p>The Fund's 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>The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent an important part of the portfolio and are likely to exceed, depending on market conditions, 30% of the Fund's net asset value.</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 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 (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Government Bond Index – Emerging Market Global Diversified (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to investors.</p> <p>Currency exposure is flexibly managed.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>



Fund	ISINs	Changes to investment objective and policy
		<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 5% of total assets.</p> <p>Risk management measure used: Relative VaR using J.P. Morgan ESG Government Bond Index — Emerging Market Global Diversified Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 480% of Net Asset Value.</p> <p>ESG Policy In selecting such Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the "ESG" characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG <u>seere credentials</u> within the Index and its broader ESG performance.</p> <p>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://www.jpmmorgan.com/insights/research/index-research/composition-docs</p> <p>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).</p> <p>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.</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>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>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments, provided that the Fund will invest at least 70% of its total assets in fixed income (FI) securities within the J.P. Morgan ESG Emerging Market Bond Index Global Diversified (the "Index"). The Fund will also refer to the Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the weighting of the Index when selecting Index Securities. The geographical scope and the environmental, social and governance ("ESG") requirements (described below) of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
ESG Sustainable Global Bond Income Fund	LU2008661345 LU1960222369	

Fund	ISINs	Changes to investment objective and policy
	LU1960222443 LU1960222526 LU2407028278 LU1893598703 LU1893598885 LU1893598968 LU1842103399 LU1842103472 LU1842103555 LU1842103639 LU1842103712 LU1842103803 LU1842103985 LU1842104017 LU1978682877 LU1978682950 LU1978683099 LU1978683172 LU1978683255 LU1978683339 LU1978683412 LU1978683685 LU1864663577 LU1864663650 LU1864663734 LU1864663817 LU1864663908	<p>The ESG Sustainable Global Bond Income Fund seeks to maximise 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 at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, government agencies, companies and supranationals worldwide, including in emerging markets. In order to maximise income the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The full spectrum of available fixed income securities may be utilised, including investment grade, non-investment grade (which may be significant exposure) and unrated. Currency exposure is flexibly managed.</p> <p>The Fund's 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>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 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 60% 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>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> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>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".</p> <p>Risk management measure used: Absolute VaR.</p> <p>Expected level of leverage of the Fund: 200% of Net Asset Value.</p> <p>ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>The Investment Adviser will also intends to invest in "green bonds" (as defined by its employ a proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) 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.</p>



Fund	ISINs	Changes to investment objective and policy
		<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>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments without reference to a benchmark.</p>
ESG Sustainable Emerging Markets Corporate Bond Fund	LU1864664039 LU1864664112 LU1860487922 LU2297183985 LU1864664203 LU1864664385 LU1864664468 LU2144842429 LU2144842262 LU1817796086 LU1817796169 LU1817796243 LU1817796326 LU1817796599	<p>The ESG Sustainable Emerging Markets Corporate Bond Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.</p> <p>The Fund invests at least 70% of its total assets in the fixed income transferable securities issued by companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets and included within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Index" and the securities comprised within it being the "Index Securities"). The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index.</p> <p>The Fund's 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>The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent a significant part of the portfolio and are likely to exceed 50% of the Fund's net asset value.</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 may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Hungary, Indonesia, Mexico, the Philippines, Russia, Republic of South Africa, Turkey and Ukraine, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Corporate Emerging Market Bond Index Diversified (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/ investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to investors.</p> <p>Currency exposure is flexibly managed.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</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 its total assets.</p>

Fund	ISINs	Changes to Investment Objective and Policy
		<p>Risk management measure used: Relative VaR using J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 250% of Net Asset Value.</p> <p>ESG Policy In selecting Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG score <u>credentials</u> within the Index and its broader ESG performance.</p> <p>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://www.jpmorgan.com/insights/research/index-research/composition-docs</p> <p>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).</p> <p>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.</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>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</u></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>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments, provided that: the Fund will invest at least 70% of its total assets in fixed income (FI) securities within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Index"). The Fund will also refer to the Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the weighting of the Index when selecting Index Securities. The geographical scope and the environmental, social and governance ("ESG") requirements (described below) of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p> <p><u>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 30% lower than the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (the "ESG Reporting Index"). The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund.</u></p>



Fund	ISINs	Changes to investment objective and policy
ESG Sustainable Emerging Markets Blended Bond Fund	LU1860488060	<p>The ESG Sustainable Emerging Markets Blended Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.</p> <p>The Fund invests at least 70% of its total assets in fixed income transferable securities issued by governments and government agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, denominated in both emerging market and non-emerging market currencies, and included within the J.P. Morgan ESG Blended Emerging Market Bond Index (Sovereign) (the "Index", and the securities comprised within it being the "Index Securities"). The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure between currencies and issuers as market conditions and other factors dictate.</p> <p>The Fund's 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>The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent a significant part of the portfolio and are likely to exceed 50% of the Fund's net asset value.</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 may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Hungary, Indonesia, Mexico, the Philippines, Russia, Republic of South Africa, Turkey and Ukraine, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Blended Emerging Market Bond Index (Sovereign) (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/ investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to investors.</p> <p>Currency exposure is flexibly managed.</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 total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Absolute VaR</p> <p>Expected level of leverage of the Fund: 550% of Net Asset Value.</p> <p>ESG Policy</p> <p>In selecting Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG score credentials within the Index and its broader ESG performance.</p> <p>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://www.jpmorgan.com/insights/research/index-research/composition-docs</p> <p>The Fund may also invest in fixed income transferable securities of emerging markets and non-emerging markets issuers which are not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).</p> <p>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.</p>
	LU2342521510	
	LU2038736208	
	LU1864664542	
	LU1864664625	
	LU1864664898	
	LU1864664971	
	LU1864665192	
	LU2144842189	
	LU2144842007	
	LU1817795518	
	LU1817795609	
	LU1817795781	
	LU1817795864	
	LU1817795948	

Fund	ISINs	Changes to investment objective and policy
		<p>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.</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>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments, provided that: the Fund will invest at least 70% of its total assets in fixed income (FI) securities within the J.P. Morgan ESG Blended Emerging Market Bond Index (Sovereign) (the "Index"). The Fund will also refer to the Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the weighting of the Index when selecting Index Securities. The geographical scope and the ESG 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 Sustainable Asian Bond Fund	LU2197934487 LU2197934560 LU2197934644 LU2197934727 LU2197934990 LU2211754333 LU2229008672 LU2267099591 LU2252214056	<p>The ESG Sustainable Asian Bond Fund seeks an above average income when compared to its benchmark, without sacrificing capital growth, with the aim of maximising total return over a rolling three-year period, and seeks to invest in a manner consistent with the principles of environmental, social and governance ("ESG") focussed investing. The Fund seeks to reduce greenhouse gas emissions by allocating to green and sustainable bonds, lower carbon emitting issuers and issuers positioned to benefit from the low carbon transition.</p> <p>The Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asia. In order to generate above average income the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The Fund may invest in the full spectrum of available securities, including investment grade, non-investment grade and unrated securities. Investments in high yield fixed income transferable securities are expected to represent an important part of the portfolio and may exceed, depending on market conditions, 30% of the Fund's net asset value. The currency exposure of the Fund is flexibly managed.</p> <p>The Fund will seek to limit or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser:</p> <ul style="list-style-type: none"> i. have any exposure to, or ties with, controversial weapons (nuclear, cluster munitions, biological, chemical, landmines, blinding laser, depleted uranium, or incendiary weapons); ii. derive any revenue from the production or provision of components or auxiliary services related to nuclear warheads and missiles, or the assembly of delivery platforms for nuclear weapons; iii. derive more than 5% of revenue from the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands);



Fund	ISINs	Changes to investment objective and policy
		<p>iv. derive more than 5% of revenue from the production, distribution, licensing, retail or supply of tobacco or tobacco related products;</p> <p>v. derive more than 5% of revenue from the production or distribution of firearms or small arms ammunitions intended for retail civilians;</p> <p>vi. issuers deriving more than 5% of revenue from the production or distribution of palm oil; or</p> <p>vii. have been 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 UNGC is a United Nations initiative to implement universal sustainability principles.</p> <p>Should existing holdings, compliant at the time of investment subsequently become ineligible with the exclusions described above, they will be divested within a reasonable period of time.</p> <p>To undertake this analysis and exclusion, the Investment Adviser intends to use data generated internally by the Investment Adviser and/or its affiliates, or provided by external ESG research providers, proprietary models and local intelligence. The Investment Adviser also intends to invest in "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding 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, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above. <u>Principles</u>) and its total assets will be invested in accordance with the ESG Policy described below.</p> <p>In very limited circumstances, the Fund may inadvertently gain indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that are inconsistent with the exclusions described above.</p> <p>The Fund is a RQFII Access Fund and may invest directly up to 20% of its total assets in the PRC by investing via RQFII regime.</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 may invest up to 20% in aggregate of its total assets in the PRC via RQFII regime, the Foreign Access Regime and/or Bond Connect.</p> <p>As part of its investment objective the Fund may invest up to 10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to 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 and 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>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>The Fund may have a material exposure to non-investment grade debt, and investors are encouraged to read the relevant risk disclosure contained in the section "Specific Risk Considerations".</p> <p>Risk management measure used: Relative VaR using J.P. Morgan ESG Asia Credit Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 100% of Net Asset Value.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>ESG Policy</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens and will seek to limit or exclude direct investment in corporate issuers which, in the opinion of the Investment Adviser, (i) derive more than 5% of revenue from the production or distribution of palm oil, (ii) derive more than 5% of revenue from the ownership or operation of gambling related activities or facilities, or (iii) involved in the production of adult entertainment materials ("the Screens"). Should existing holdings, compliant at the time of investment subsequently become ineligible with the Screens they will be divested within a reasonable period.</p> <p>The Fund invests at least 20% in "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.</p> <p>In very limited circumstances, the Fund may inadvertently gain indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that are inconsistent with the exclusions described above.</p> <p>In selecting investments, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>To undertake this analysis and exclusion, the Investment Adviser intends to use data generated internally by the Investment Adviser and/or its affiliates, or provided by external ESG research providers, proprietary models and local intelligence.</p> <p>The ESG Policy reduces the investment universe of the Fund compared to the ESG Reporting Index by at least 20%.</p> <p>Benchmark use</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:</p> <ol style="list-style-type: none"> J.P. Morgan ESG Asia Credit Index (the "Index") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. 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. J.P. Morgan Asia Credit Index (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at www.jpmorgan.com/insights/research/index-research/composition-docs. <p>The weighted average ESG rating of the Fund will be calculated as the total of each issuer's ESG rating (excluding cash and issuers not supported by the index provider), weighted by its market value. The weighted average ESG rating of the Fund will be higher than the ESG Reporting Index after eliminating at least 20% of the least well-rated securities from the ESG Reporting Index.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 30% lower than the ESG Reporting Index.</p>



APPENDIX II

Prospectus	Changes to the instructions for subscription, redemption, conversion of Shares or other enquiries
Enquiries	<p>In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:</p> <p>Written Original enquiries: BlackRock Investment Management (UK) Limited c/o BlackRock (Luxembourg) S.A. P.O. Box 1058, L-1010 Luxembourg, Grand Duchy of Luxembourg</p> <p>All other enquiries: Telephone: +44 207 743 3300</p> <p>Fax: +44 207 743 1143 Fax: +352 462 685 894 Email: investor.services@blackrock.com (EMEA) clientservice.asiapac@blackrock.com (APAC) latamcsmad@blackrock.com (Americas)</p>
Application for Shares Applications	<p>Initial applications for Shares must be made to the Transfer Agent or the local Investor Servicing team on the application form. Certain distributors may allow underlying investors to submit applications through them for onward transmission to the Transfer Agent or the local Investor Servicing team. All initial applications for Shares must be made by completing the application form Application Form and returning it to the Transfer Agent by fax or the local Investor Servicing team <u>via email, followed by original via post</u>. Failure to provide the original application form Application Form along with all requested AML documentation will delay the completion of the transaction and consequently the ability to effect subsequent dealings in the Shares concerned. Subsequent applications for Shares may be made in writing or by fax electronically through a 'straight through process' (STP) or by fax <u>(followed by original via post)</u> and the Management Company may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication. Investors who do not specify a Share Class in the application will be deemed to have requested Class A Non-Distributing Shares.</p>
Redemption of Shares Applications to Redeem	<p>Instructions for the redemption of registered Shares should normally be given by fax or in writing electronically through an approved 'straight through process' (STP) provider. If this option is unavailable then this can be <u>completed by fax (followed by original via post) to the Transfer Agent or the local Investor Servicing team and the Management Company may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication. Instructions given by fax must be followed in each case by an email or a phone call to the local Investor Services teams on the same day before cut off, making sure fax instruction has been received by the Transfer Agent.</u> Certain distributors may allow underlying investors to submit instructions for redemptions through them for onward transmission to the Transfer Agent or the local Investor Servicing team. They may also be given to the Transfer Agent or the local Investor Servicing team in writing in original or by fax followed by confirmation in writing (for faxed instructions) sent by mail to the Transfer Agent or via phone or email to the local Investor Servicing team <u>unless a coverall renunciation and fax indemnity including instructions to pay the redemption proceeds to a specified bank account has been agreed. Failure to provide written original confirmations may delay settlement of the transaction (see also paragraph 27. of Appendix B). Written redemption requests (or written confirmations of such requests) must include the full name(s) and address of the holders, the name of the Fund, the Class (including whether it is the Distributing or Non-Distributing Share Class), the value or number of Shares to be redeemed and full settlement instructions and must be signed by all holders according to the latest Authorized Signatory List (ASL) provided to the Transfer Agent.</u> If a redemption order is made for a cash amount or for a number of Shares to a higher value than that of the applicant's account then this order will be automatically treated as an order to redeem all of the Shares on the applicant's account.</p>
Instructions to Convert	<p>Instructions for the conversion of registered shares should normally be given by instructing the Transfer Agent or the local Investor Servicing team in writing, or by fax (in a format acceptable to the Company) electronically through an approved 'straight through process' (STP) provider. If this option is unavailable then this can be <u>completed by fax (followed by original via post) to the Transfer Agent and the Management Company may, at its sole discretion, accept individual conversion orders submitted via other forms of electronic communication. Instructions given by fax must be followed in each case by confirmation in writing sent by mail to an email or a phone call to the local Investor Services teams on the same day before cut off, making sure fax instruction has been received by the Transfer Agent or the local Investor Servicing team.</u> Failure to provide adequate written original confirmation may delay the conversion. Certain distributors may allow underlying investors to submit instructions for conversions through them for onward transmission to the Transfer Agent or the local Investor Servicing team. Instructions may also be given by fax or in writing in original to the Transfer Agent or the local Investor Servicing team. Written conversion Conversion requests (or written original confirmations of such requests) must include the full name(s) and address of the holder(s), the name of the Fund, the Class (including whether it is the Distributing or Non-Non-Distributing Share class), the value or number of Shares to be converted and the Fund to be converted into (and the choice of Dealing Currency of the Fund where more than one is available) and whether or not they are UK Reporting Fund status Shares. Where the Funds to which a conversion relates have different Dealing Currencies, currency will be converted at the relevant rate of exchange on the Dealing Day on which the conversion is effected.</p>

Prospectus	Changes to the instructions for subscription, redemption, conversion of Shares or other enquiries
Application Form	<p>For initial subscriptions for Shares you must complete the application form <u>Application Form</u> which may be obtained from the Transfer Agent or the local Investor Servicing teams and the form must be signed by all joint applicants. Subsequent subscriptions may be made in writing or by fax electronically via 'straight through process' (STP), or if this option is unavailable then by fax (followed by original via post) and the Management Company may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication at, stating your registration details and the amount to be invested. If your application is being submitted by your professional adviser, section 5 of the application form <u>Application Form</u> should be completed. Completed application forms must be sent to the Transfer Agent or the local Investor Servicing teams.</p>



