BlackRock

Registered Office:
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
Société anonyme
R.C.S. Luxembourg B6317
Tel +352 34 2010 4201
Fax +352 34 2010 4530
www.blackrock.com

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

12 January 2024

Dear Shareholder

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, the board of directors (the "Directors") of BlackRock Global Funds (the "Company") is writing to notify you of changes that will be made to certain sub-funds of the Company (the "Funds").

The changes set out in this letter will take effect from 23 February 2024 (the "**Effective Date**") and this letter forms notice to Shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the Prospectus currently in force (available at www.blackrock.com).

ESG Prospectus Changes

Changes to the statement of investment objectives and policy of the Funds

From the Effective Date, the investment strategy of the below listed Funds will introduce or amend certain Environmental, Social and Governance ("**ESG**") characteristics, reflecting evolving best practices to better align the Funds or to enhance their ESG commitments.

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

Please refer to Appendix I of this letter for the changes to each Fund's specific investment objective and policy.

Funds	Commitments from the Effective Date
Euro Bond Fund	The investment objective and investment policy of the Funds has been amended to:
Euro Corporate Bond Fund	i) provide that the Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;
Euro Short Duration Bond Fund	ii) implement the Investment Adviser's proprietary methodology regarding the assessment of investments based on the extent to which they are associated with positive or negative externalities;
Bond Fund	iii) regarding the Euro Bond Fund and Euro Short Duration Bond Fund: the weighted average ESG rating of the corporate portion of the Funds will be higher than the ESG rating of the corporate portion of the Funds' respective ESG Reporting Index (as defined in the Prospectus);
	iv) regarding the Euro Corporate Bond Fund: the weighted average ESG rating of the Fund will be higher than the ESG Reporting Index (as defined in the Prospectus);

Funds	Commitments from the Effective Date
	v) provide that 90% of issuers of securities the Funds invests in are ESG rated or have been analysed for ESG purposes; and
	vi) provide that in light of the above, the Funds will seek to maximise total return in a manner consistent with the principles of ESG investing.
	As a result of the changes to the investment policy of the Funds, the Funds will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("PCDs") will be made available as from the Effective Date under Appendix H of the prospectus in compliance with applicable regulatory requirements. As from the Effective Date, the Funds will be classified as Category 2 under the classification of the French <i>Autorité des Marchés Financiers (AMF)</i> .
Japan Flexible Equity Fund	The investment policy of the Funds has been amended to:
	i) provide that the Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;
Japan Small & MidCap Opportunities Fund	ii) provide that the Funds will adopt BlackRock's proprietary "Fundamental Insights" methodology to identify companies appropriate for investments on the basis that they are "in transition" and focused on meeting sustainability criteria over time, while they would have otherwise been excluded by the exclusionary screens; and
United Kingdom Fund	iii) provide that in light of the above, the Funds will seek to maximise total return in a manner consistent with the principles of ESG investing.
	As a result of the changes to the investment policy of the Funds, the Funds will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("PCDs") will be made available as from the Effective Date under Appendix H of the prospectus in compliance with applicable regulatory requirements.
Global Dynamic Equity Fund (to be	The investment objective and investment policy of the Fund has been amended to:
renamed "Sustainable	i) provide that the Fund seeks to invest at least 20% in Sustainable Investments;
Global Dynamic Equity Fund")	ii) provide that the Fund will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;
	iii) implement the Investment Adviser's proprietary methodology regarding the assessment of investments based on the extent to which they are associated with positive or negative externalities;
	iv) provide that the Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the benchmark of the Fund;
	v) provide that 90% of issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes;
	vi) provide that the aforementioned ESG policy reduces the investment universe of the Fund compared to the benchmark by at least 20%; and
	vii) provide that in light of the above, the Fund will seek to maximise total return in a manner consistent with the principles of ESG investing.
	As a result of these changes, the Fund will be classified as Category 1 under the classification of the French Autorité des Marchés Financiers (AMF). The name of the Fund has also been updated from "Global Dynamic Equity Fund" to "Sustainable Global Dynamic Equity Fund" and its name is consistent with BlackRock's naming convention. In addition, as from the Effective Date, the Fund will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("PCDs") will be made available as from the Effective Date under Appendix H of the prospectus in compliance with applicable regulatory requirements.
Sustainable Emerging Markets Corporate	In order to provide for more flexibility while continuing managing the Fund consistently with the investment policy and ESG policy of the Fund, it has been decided to amend the investment policy of the Fund to:
Bond Fund	i) remove the ESG minimum rating requirement applicable to investments in the Fund; and
	ii) update the carbon emissions intensity portfolio commitment to be lower than the relevant benchmark.
	As a result of these changes, the Fund will be reclassified from Category 1 to Category 3 under the classification of the French <i>Autorité des Marchés Financiers</i> (AMF).
Multi-Theme Equity Fund	The ESG Policy section and PCD of these Funds will be amended to clarify that CIS invested in by the Funds will qualify either as Article 8 or Article 9 pursuant to the SFDR Regulation.
China Multi-Asset Fund	
ESG Flex Choice Cautious Fund	

Funds	Commitments from the Effective Date
ESG Flex Choice Moderate Fund	
ESG Flex Choice Growth Fund	

Impact of the ESG Changes

There will be no material change to the risk and return profile of the respective Funds.

There will be no change to the fees borne by the Funds and/or its Shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change.

Changes to the prospectus

Changes to the Net Asset Value and Price Determination

The section "Net Asset Value and Price Determination" will be amended:

- (i) to enhance the disclosures applicable to the valuation of assets held in the Funds, in particular regarding the valuation of foreign securities or assets as well as unlisted or over the counter derivatives. In addition, the section will be updated to clarify the role of the BlackRock EMEA Pricing Committee in the context of the performance and oversight of the pricing and valuation functions for the Funds.
- (ii) to amend the disclosure to make it more representative of the model by clarifying that the value of aggregated cash flows would be used as a reference point instead of the value of aggregate transactions in Shares, when assessing if there is any increase or decrease of the net asset value that would trigger the use of swing pricing.

Insertion of a new section "Japanese Tax Rules - Nippon Individual Savings Account (NISA) regulation"

A new section will be included in the Prospectus to clarify the specific requirements on financial derivatives for sub-funds which are or will be invested by Japanese NISA eligible funds (within the meaning of the NISA Regulation). In this context and for the Circular Economy Fund specifically, it will be clarified that the Management Company intends to receive investments from NISA eligible funds which will impact the requirements regarding the use of derivatives as from the Effective Date.

Changes to the section "Risk of Capital Erosion"

In order to better reflect the consequences of the introduction of updated dividend policies applicable to Distributing (C) Shares which will allow more frequent distribution, as well as the distribution of net unrealised capital gains in addition to net realised gains, the section "Risk of Capital Erosion" will be amended to read as follows: "Where distributions are made from net realised and net unrealised capital gains and/or capital or, where expenses are deducted from net realised and net unrealised capital gains and/or capital rather than income, this will result in capital erosion and therefore will reduce the potential for future capital growth.".

Distributing (G) Shares will also be included in the section to enhance the disclosure of risk of capital erosion of gross income share classes.

Changes to the section "Calculation of Dividends"

In line with the aforementioned changes, the risk of capital erosion language will be added or enhanced for each relevant share class to clarify that, where distributions are made from capital, this will have the effect of reducing capital and therefore will reduce the potential for future capital growth.

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

In line with the existing risk disclosure in the "Risk of Capital Erosion" section, the following language will be added for Distributing (Y) Shares: "In volatile or exceptional market conditions, there may be an increase in distributions from capital, net realised and net unrealised gains, at the discretion of the Directors, to manage consistency of distributions resulting in increased capital erosion when the fund's level of income falls."

Changes to the section "Emerging Markets"

In order to align risks disclaimer wording over BlackRock UCITS funds ranges, the section "Emerging Markets" will be enhanced to provide for further disclosures regarding risks associated with investments in smaller emerging and frontier markets. In light of the aforementioned enhancements, this section will also be renamed from "Emerging Markets" into "Emerging Markets/Frontier Markets".

Update to the section "Investments in Russia"

The section "Investments in Russia" will be updated to adjust any historical references and remove any obsolete information, in particular in light of the latest geopolitical events having taken place in Europe.

Changes to the ESG Flex Choice Cautious Fund, ESG Flex Choice Moderate Fund and ESG Flex Choice Growth Fund

The investment policy of these Funds will be amended to remove the reference to the applicable annualised volatility range sought by each of the Funds.

This change is not expected to change the overall risk and return profile of the Funds and will have no material impact on your investment. There will be no change to the fees borne by the Funds and/or their Shareholders as a result of the proposed change, and the other ongoing costs of the Funds are not expected to change.

Changes to the World Technology Fund

The Investment Adviser decided to use a new benchmark, namely the MSCI All Countries World Information Technology 10/40 Index in replacement of the MSCI All Countries World Information Technology Index as it reflects more accurately the investment universe as described in the Fund's investment policy.

The Index is used when constructing the Fund's portfolio and for risk management purposes to ensure that the active risk (i.e., degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy.

This change is not expected to change the overall risk and return profile of the Fund and will have no material impact on your investment. There will be no change to the fees borne by the Fund and/or its Shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change.

Change of name of the ESG Systematic Multi Allocation Credit Fund

The name of the Fund will be updated from "ESG Systematic Multi Allocation Credit Fund" into "Systematic ESG Multi Allocation Credit Fund" to align the Fund with all other Systematic funds in the BGF range.

Changes to the Global Dynamic Equity Fund (to be renamed "Sustainable Global Dynamic Equity Fund")

In addition of being renamed, the Investment Adviser decided to use a new benchmark, namely the MSCI All Countries World Index (MSCI ACWI) in replacement of the S&P 500 (60%) and FTSE World (ex-US) (40%) Index as it reflects more accurately the investment universe as described in the Fund's investment policy.

There will be no change to the fees borne by the Fund and/or its Shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change.

Changes to the World Real Estate Securities Fund and Global Long-Horizon Equity Fund

The maximum proportion of the Funds' NAV that can be invested in total return swaps ("TRS") will be reduced from 40% to 10%.

This change is not expected to change the overall risk and return profile of the Funds and will have no material impact on your investment. There will be no change to the fees borne by the Funds and/or their Shareholders as a result of the proposed change, and the other ongoing costs of the Funds are not expected to change.

Changes to the Systematic Global Sustainable Income & Growth Fund

For clarification purposes, the first sentence of the investment objectives section of the Fund will be amended to remove reference to "long term (at least five years consecutive)" to read as follows: *The Systematic Global Sustainable Income & Growth Fund seeks to*

provide income and capital growth from its investments in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.

This change is not expected to change the overall risk and return profile of the Fund and will have no material impact on your investment. There will be no change to the fees borne by the Fund and/or its Shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change.

Changes to the Global Corporate Bond Fund, Sustainable World Bond Fund, Emerging Markets Corporate Bond Fund, and Sustainable Emerging Markets Corporate Bond Fund

In order to align pricing across the platform, the Annual Management Charge ("AMC") on share classes of the Funds will be reduced as from the Effective Date as indicated in Appendix II thereto.

Removal of references to contracts for difference ("CFDs") throughout the Prospectus

References to CFDs will be removed to reflect the fact that CFDs are not used across BlackRock's EMEA public funds and, where sometimes CFDs have been referred to colloquially, these are technically TRS rather than CFDs.

Other changes to the Prospectus

Other minor changes having no impact on your investment have been made to the Prospectus.

- The address of the Investment Adviser BlackRock Financial Management, Inc has been updated;
- The list of countries that make up the Eurozone has been updated;
- Other minor enhancements and amendments of disclosures were made to the Prospectus to reflect recent legal and regulatory developments.

All references to BlackRock India Equities (Mauritius) Limited, a subsidiary through which the India Fund may invest, have been removed from the Prospectus as the subsidiary no longer exists.

Costs

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

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with them you may redeem your Shares free of any redemption charges for a period of 6 weeks following the date of this letter and at any time prior to the Effective Date, in accordance with the provisions of the Prospectus.

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

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

General Information

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

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

Yours faithfully

Denise Voss Chairwoman

Fund	ISINs	Changes to investment objective and policy
China Multi-Asset Fund	LU2701601663	The China Multi-Asset Fund follows an asset allocation policy that seeks to maximise
	LU2555204580	total return in a manner consistent with the principles of environmental, social and governance (ESG) investing.
	LU2555204663	In order to achieve its investment objective, the Fund will seek to invest at least 70% of its total assets (excluding cash) in the full spectrum of permitted investments to gain
	LU2555204747	exposure to the People's Republic of China ("PRC") which may include issuers and/or
	LU2555204820	companies exercising the predominant part of their economic activity in the PRC. The Fund's permitted investment may include equities, equity-related securities, fixed income
	LU2555205041	transferable securities and fixed income related transferable securities including non- investment grade securities (limited to 20% of total assets), units or shares in
	LU2555204317	undertakings for collective investment (including exchange traded funds), derivatives and, when determined appropriate, cash, deposits and cash-equivalent instruments. The Fund may, at times, take indirect exposure to relevant assets, including commodities, through investments in undertakings for collective investment (including exchange traded funds), and derivatives on commodity indices where applicable.
		As part of its investment objective the Fund may invest up to 10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.
		The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 10% of total assets.
		The Fund has a flexible approach to asset allocation. The Fund is a QFII Access Fund and a CIBM Fund and may invest without limit in the PRC via the QFII regime and in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.
		Risk management measure used: Commitment Approach
		ESG Policy Where the Fund holds securities directly, the Fund will apply the BlackRock EMEA Baseline Screens.
		The Fund will invest at least 80% of total assets, excluding cash and derivatives, in Collective Investment Schemes qualifying as Article 8 or 9 of the SFDR Regulation and investment strategies which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements and are expected to align with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.
		The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.
		The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.

Fund	ISINs	Changes to investment objective and policy
		To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.
		The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. The Fund has an unconstrained investment style.
ESG Flex Choice	LU2368537309	The ESG Flex Choice Cautious Fund seeks to maximise total return commensurate
Cautious Fund	LU2368537135	with a cautious level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.
	LU2368537218	The Fund will seek to achieve its investment objective by obtaining indirect exposure to
	LU2368537051	a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash
	LU2368536913	instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a
	LU2368538372	diversified portfolio of assets), including actively managed funds, exchange traded funds
	LU2368538539	and index funds managed by an affiliate of the BlackRock Group.
	LU2368541244	The Fund will invest at least 80% of total assets in CIS <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> which pursue a positive ESG objective or outcome and do not adopt
	LU2368537481	ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised
	LU2501013929	of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status
	LU2501015205	aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may
	LU2501013689	invest directly in derivatives, cash and near-cash instruments.
	LU2501014067	The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower and a weighted average ESG score higher than a composite
	LU2501014901	benchmark comprising MSCI All Country World Index (20%) and Bloomberg US Universal Index (80%) (the "Index").
	LU2501013333	The Fund will not be subject to any geographic restrictions. Whilst the Fund's expos
	LU2368538299	may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 20% of Net Asset Value, and its direct and indirect exposure to fixed income
	LU2368537721	securities will be targeted at 80% of Net Asset Value. The currency exposure of the Fund is flexibly managed.
	LU2368537994	
	LU2368537564	There can be no guarantee that the Fund will maintain a cautious level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets.
	LU2368538026	Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 3% 5%, however, the
	LU2368537648	Fund's risk profile may fall outside the stated range from time to time.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Risk management measure used: Commitment Approach.
		Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi.

ESG Flex Choice Growth Fund	1112260520000	
Growth Fund	LU2368539008	The ESG Flex Choice Growth Fund seeks to maximise total return commensurate with
	LU2368536160	a relatively high level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.
	LU2368540196	The Fund will seek to achieve its investment objective by obtaining indirect exposure to
	LU2368540279	a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash
	LU2368540352	instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a
	LU2501013762	diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.
	LU2501014141	The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the
	LU2501014224	SFDR Regulation which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government
	LU2501014570	bond exposures, track benchmark indices incorporating ESG requirements or comprised
	LU2501014737	of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status
	LU2501015031	aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may
	LU2368539933	invest directly in derivatives, cash and near-cash instruments.
	LU2368539693	The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower and a weighted average ESG score higher than a composite
	LU2368539776	benchmark comprising MSCI All Country World Index (80%) and Bloomberg US Universal Index (20%) (the "Index").
	LU2368539347	The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures
	LU2368539859	may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 80% of Net Asset Value, and its direct and indirect exposure to fixed income
	LU2368539420	securities will be targeted at 20% of Net Asset Value. The currency exposure of the Fund is flexibly managed.
	LU2368539263	·
	LU2368538968	There can be no guarantee that the Fund will maintain a relatively high level of risk, especially during periods of unusually high or low volatility in the equity and fixed income
	LU2368539180	markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 10%-
	LU2368538885	45%, however, the Fund's risk profile may fall outside the stated range from time to time.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Risk management measure used: Commitment Approach.
		Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi.
ESG Flex Choice Moderate Fund	LU2368540436	The ESG Flex Choice Moderate Fund seeks to maximise total return commensurate with a moderate level of risk and in a manner consistent with the principles of
MOUELALE FUITU	LU2368536673	environmental, social and governance "ESG" focused investing.
	LU2368536756	The Fund will seek to achieve its investment objective by obtaining indirect exposure to
	LU2368536830	a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash
	LU2501013846	instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a
	LU2368536590	diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.
	LU2501014497	The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the
	LU2501013416	SFDR Regulation which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government
	LU2368538455	bond exposures, track benchmark indices incorporating ESG requirements or comprise
	LU2501014653	of bonds issued by governments that have an ESG sovereign rating of at least BB (as

Fund	ISINs	Changes to investment objective and policy
	LU2368536244	defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may
	LU2501014810	
	LU2501015114	invest directly in derivatives, cash and near-cash instruments.
	LU2368541160	The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower, and a weighted ESG score higher than a composite benchmark
	LU2368536327	comprising MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) (the "Index").
	LU2368538612	The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures
	LU2368538703	may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 60% of Net Asset Value, and its direct and indirect exposure to fixed income
	LU2368540600	securities will be targeted at 40% of Net Asset Value. The currency exposure of the Fund is flexibly managed.
	LU2368540865	There can be no guarantee that the Fund will maintain a moderate level of risk,
	LU2368540949	especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as
	LU2368540519	measured by annualised volatility over a 5 year period falls within the range of 6% 10%, however, the Fund's risk profile may fall outside the stated range from time to time.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Risk management measure used: Commitment Approach.
		Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi.
Euro Bond Fund	LU1808491655	The Euro Bond Fund seeks to maximise total return in a manner consistent with the
	LU1808491812	principles of environmental, social and governance ("ESG") investing. The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities.
	LU0938162699	At least 70% of total assets will be invested in fixed income transferable securities denominated in euro. Currency exposure is flexibly managed.
	LU0331283399	As part of its investment objective the Fund may invest up to 20% of its total assets in
	LU0204069685	ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations,
	LU2624963414	commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised
	LU0171278889	debt obligations. The underlying assets of the ABS and MBS may include loans, leases
	LU1266592374	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
	LU1960220827	authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be
	LU0368229703	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
	LU0827877639	having to invest in the securities directly.
	LU0827877712	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.
	LU0827877472	The Fund may use derivatives for investment purposes and for the purposes of efficient
	LU0827877555	portfolio management.
	LU1376384282	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
	LU1376384365	contained in the section "Specific Risk Considerations".
	LU2624963257	Risk management measure used: Relative VaR using Bloomberg Euro-Aggregate 500mm+ Bond Index as the appropriate benchmark.
	LU2319963893	Expected level of leverage of the Fund: 120% of Net Asset Value.
	LU2319963976	

data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the: Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk	Fund	ISINs	Changes to investment objective and policy
LU16786863914 LU0177248941 LU0172748941 LU0172396516 LU0172748941 LU0172396516 LU0172396516 LU0172396516 LU0098030810 LU0098030810 LU0172748941 LU0172396516 LU0098030810 LU0172748941 LU017279937 LU0171279932 LU0171279932 LU0171279934 LU0171279934 LU017127994 LU017127995 LU017127994 LU017127995		LU1668661629	
LU0172789616 LU0172789616 LU0090800810 LU0090800810 LU0172789616 LU0090800810 LU017278977 LU0171727937 LU0171727937 LU0171727937 LU0171727937 LU0171727937 LU0171727937 LU0171727937 LU0171727938 LU017327938 LU0173279379 LU017379379 LU0173793939 LU0173793939 LU0173793939 LU017379		LU1668663914	
LU0172396516 LU0080830810 LU0080830810 LU0080830810 LU0071279937 LU0171279937 LU0171279937 LU0171279938 LU0171279184 LU13736384100 LU1376384100 LU137637472 LU1376384100 LU137637472 LU137637472 LU1376384100 LU137637472 LU137637472 LU13763747472 LU13763747472 LU13763747472 LU026937741 LU026937741 LU026937741 LU026937741 LU026937741 LU026937791 LU036936293 LU13869680077 LU0369660977 LU0369660970 LU0369660970 LU0369660970 LU0369660970		LU0147393358	investments based on the extent to which they are associated with positive or negative
LU0908030810 Reporting linder (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalisite or higher carbon emitters, issues with certain controversial business practices, and issuers with negative ESG credentials). LU1376384100 LU1376384100 LU0182692322 LU0182692322 LU0060372472 The remaining issuers (ii those issuers which have not yet bean excluded from investment by the Fund are the new exclusion of restricted activity regardless of the amount of revenue received. LU1180468292 LU1180468292 LU1180468292 LU0369333 LU0297941469 LU0297941469 LU039931469 LU039931469 LU039931469 LU039931469 LU039931741 LU039932381 LU03993377911 LU0399377911 LU0390377911 LU0390377911 LU0390377911 LU0390377911 LU0390377914 LU0390377911 LU0390377911 LU0390377910 LU039037910 LU039037910 LU039037910 Robert and the second second second second second second second second second many undertake alte visils. LU039037791 LU0390377910 LU0390377910 LU039037910 The remaining issuers (ii. on undertake this arralysis, the investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake alte visils. The Fund may again limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) to issuers that do not meet the ESG article of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures		LU0172748641	
LU0090830810 Reporting Index (as defined under the Benchmark use Section below) and seek in bit exposure to investments that are deemed to have associated negative setheralities (e.g., higher carbon emitters, issuers with certain controversial business practices, and issuers with negative the SEG credentials). LU0118759321 LU0118759232 LU0118759232 LU0050377472 LU0050377472 LU0050377472 LU1722883484 LU1722883484 LU1722883484 LU1722883484 LU172883484 LU172883484 LU172883484 LU172883484 LU172883484 LU178945222 LU180450222 LU1804502231 LU0430269333 LU043026933 LU043026933 LU043026933 LU043026933 LU043026933 LU043026933 LU043026934 LU1799741469 LU1799741469 LU1799741469 LU1799741469 LU179974169 LU179974169 LU179974169 LU179974169 LU179974169 LU179974169 LU179974169 LU179974169 LU1799741768 LU1799741768 LU0289377911 LU0808640077		LU0172396516	
LU01712/9837 LU01712/984 LU017628937 LU0171279184 LU1376384100 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. LU018289232 LU0050372472 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 opportunities associated with ESG compliant business practices and their ESG risk and opportunities associated with ESG compliant business practices and their ESG risk and opportunities associated with ESG compliant business practices and their ESG risk and opportunities associated with ESG compliant business practices and their ESG risk and opportunities associated with ESG compliant business practices and their ESG risk and opportunities associated with ESG compliant business practices and their ESG risk and opportunities associated with ESG compliant business practices and their ESG risk and opportunities associated with ESG compliant business practices and their ESG risk and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their lauderteship and opvernance framework, which is considered many such associated with ESG compliants and their and practices and their ESG risks and their associated with ESG compliants and their associated with ESG compliants and their associated with ESG compliants and their and their associated with ESG compliants and their associated above. The velighted average ESG rating of the corporate portion of the ESG commitments and beginning the ESG cristing of the components of the estimate proposes to ensure that the active risk of the ESG cristing of the individual popular and practices and policy. The investmen		LU0090830810	Reporting Index (as defined under the Benchmark use Section below) and seek to limit
LU378384100 LU018259322 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. LU0050372472 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 nicks and opportunities associated with ESG compliant business practices and their ESG risk 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 expented for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's finance and intelligence and 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. LU2624963174 LU2624963174 The Fund may gain limited exposure (through, including but not limited to derivatives, cash and near cash instruments and shares or units of OIS and fixed income transferables securities (also known as debt securities) to issuers that do not meet the ESG criteria described above. LU069640077 LU069640077 The veliphted average ESG rating of the corporate portion of the Fund will be higher than the ESG criteria described above. 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 has discretion to select the Fund's investments. In doing so, the Investment Adviser has discretion to select the Fund's investments. The Investment Adviser may propriet given the Fund's investment be affect of inlined the components or weighing of the indica's their popularities. The views have		LU0171279937	higher carbon emitters, issuers with certain controversial business practices, and issuers
LU018256232 LU050372472 LU050372472 LU178283484 LU178283484 LU178283484 LU180456292 LU180456292 LU180456293 LU0430265933 LU0430265933 LU0297941469 LU1499562381 LU0297941469 LU1499562381 LU0297941469 LU189562381 LU050207468 LU0502074		LU0171279184	
LU050372472 LU1722863484 LU1180456292 LU1180456292 LU1180456292 LU1180456293 LU0430265933 LU0297941469 LU1499592381 LU1499592381 LU1499592381 LU1499592381 LU1791174284 LU2624963174 LU2624963174 LU2628977911 LU0689640077 LU0689640077 LU0698640077 LU0698640077 LU069865987 LU069865997 LU0698665997 LU069865997 LU069866997 LU0698696997 LU06986997 LU0698696997 LU069869997 LU069899999999999999999999999999999999999		LU1376384100	
U11722863484 LU1180456292 LU0430265933 LU0297941469 LU1297941469 LU1499592381 LU0297941469 LU1499592381 LU0297381 LU0297381 LU0298377911 LU0806963077 LU080763076 LU0806963077 LU0806963077 LU0806963077 LU0806963077 LU080763076 LU0806963077		LU0118259232	restricted activity regardless of the amount of revenue received.
tu1722863444 LU1180465292 LU0430265933 LU0297941469 LU1499592381 LU0297941469 LU1499592381 LU0297941469 LU1499592381 LU02847811 LU028477911 LU028477911 LU028477911 LU028477911 LU028477911 LU028477911 LU028477911 LU028477911 LU028477911 LU03869650977 LU03869640077 LU03869650977 LU03869660977 LU0386960977 LU03869660977 LU038		LU0050372472	
their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. LU2624963174 LU0298377911 LU0869650977 LU0869650977 LU08696640077 LU08609640077 LU08609640077 LU08609640077 LU09807468 The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. ESG criteria described above. The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investment by a selection below. Bioomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index's laken by the Fund remains appropriate given the Cagere of deviation from the index's taken by the Fund remains appropriate given the Cagere of deviation from the index's haden by the Fund remains appropriate given the Cagere of the Visitan from the Index's haden by the Fund sinvestment Objective and policy. The Investment Adviser may also use its discretion to invest in securities not included in the Index in or		LU1722863484	other factors, their ability to manage the risks and opportunities associated with ESG
ESG and the potential impact this may have on an issuer's financials. LU0297941469 LU149959281 LU149959281 LU1791174284 LU2624963174 LU2624963174 LU029877911 LU0869660977 LU0869640077 LU08696496077 LU0869640077 L		LU1180456292	their leadership and governance framework, which is considered essential for
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. LU2624963174 LU0298377911 LU0869650977 LU0869640077 LU0869640077 LU0809640077 LU0809		LU0430265933	
LU1499592381 LU1791174284 LU2624963174 LU2624963174 LU298377911 LU089857971 LU0898650977 LU0869650977 LU0869640077 LU0500207468 Benchmark use The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG commitments made by the Fund remains of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investment. In doing so, the Investment Adviser will refer to the: Bioomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's investment objective and policy. The Investment Adviser is not bound by the Components or weighting of the lowes and policy. The Investment Adviser is not bound by the Components or weighting of the lowes when selecting investments. The Investment Adviser may also use its discretion to invest in securities not housed the effect of limiting the extent to which the portfolio holdings will deviate from the Index average 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 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's 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's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk m		LU0297941469	
LU1791174284 LU2624963174 LU2624963174 LU0298377911 LU0869650977 LU0869660977 LU0869640077 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 has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the: Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when secting 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 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. Fund's 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 is not intended to be used when constructing the Fund's investment portfolio holdings will deviate from the Index. The Index Should be used by investors to compare the performance of the Fund. Fund is not intended t		LU1499592381	analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use
LU0298377911 LU0869650977 LU0869640077 LU0869640077 LU0500207468 LU0500207542 LU0500207546 LU0500207546 LU0500207546 LU0500207546 LU0500207542 LU		LU1791174284	
transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. LU0869640077 LU0869640077 LU0500207468 LU0500207542 LU0500207542 LU0500207542 LU1373033965 LU0500207546 LU1373033965 LU0500207546 LU1373033965 LU0500207546 LU1373033965 LU0500207546 LU1373033965 LU0500207546 LU05002075		LU2624963174	
LU0869640077 LU0500207468 The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the: Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/. Euro Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("E		LU0298377911	
than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the investment Adviser will refer to the: Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific newsterment 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. Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/. Euro Corporate Bond Fund LU0500207542 The Euro Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets		LU0869650977	ESG criteria described above.
Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the: Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/. Euro Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in investment grade corporate fixed income			than the ESG rating of the corporate portion of the ESG Reporting Index (as defined
Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the: Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's proffolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/. The Euro Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in investment grade corporate fixed income		LU0500207468	under the Benchmark use Section below).
The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the: Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/. Euro Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in investment grade corporate fixed income			
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. Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/. Euro Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in investment grade corporate fixed income			The Fund is actively managed, and the Investment Adviser has discretion to select the
(20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/. Euro Corporate Bond Fund Seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in investment grade corporate fixed income			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.
Fund With the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in investment grade corporate fixed income			(20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-
LU1373033965 invests at least 70% of its total assets in investment grade corporate fixed income		LU0500207542	
	Fund	LU1373033965	invests at least 70% of its total assets in investment grade corporate fixed income

LU017294-222 LU01963773012 LU0163873012 LU0163873012 LU0163883031 L	Fund	ISINs	Changes to investment objective and policy
LU16827373012 commercial paper, collateralisad deit boligations, collateralisad mortgage obligations, comercial mortgage-backed securities and synthetic collateralisated but boligations. The underlying assets of the ASS and MSR may include bons, leases or receivables (such as credit card debt, automobile loans and student loans in the case of the ASS and commercial and residential mortgages depinding from regulated and ASS and commercial and residential mortgages depinding from regulated and FaSS and commercial and residential mortgages depinding from regulated and Case a		LU0172394222	
LU016266991 LU036826499 LU036826499 LU036826595 LU1960221049 LU1960221049 LU0827877803 LU10827877803 LU162260143 LU162260143 LU162661422 LU162661424 LU162661424 LU162661424 LU162661530 LU1445717899 LU1445717899 LU1445717899 LU1445717899 LU1445717899 LU144571897 LU144571897 LU144571897 LU144571897 LU144571898 LU144571898 LU144571898 LU14578988 LU144571898 LU14579898 LU14579898 LU14579898 LU14579898 LU14579797 LU14579797 LU14579797 LU14579797 LU14579797 LU145797989 LU14579797 LU14579898 LU14579988 LU14579988 LU14579898 LU14579898 LU14579898 LU14579898 LU14579898 LU14579797 The Fund was been seen and seed and seen and seed and s		LU1963773012	commercial paper, collateralised debt obligations, collateralised mortgage obligations,
LIU04802595 LIU041062595 LIU160221049 LIU160221049 LIU0827677803 LIU0827677803 LIU0827677803 LIU0827677803 LIU162201463 LIU162201463 LIU162661242 LIU0162661242 LIU0162661242 LIU0162661242 LIU0162660350 LIU1445717389 LIU1445717389 LIU1445717809 LIU1445717809 LIU1445717809 LIU1445718197 LIU1445718197 LIU1445718197 LIU1445718197 LIU1445718783 LIU1445718783 LIU1445718783 LIU1445718783 LIU1445718783 LIU1445718783 LIU1445718783 LIU1445718783 LIU144571879328 LIU144571879328 LIU144571879328 LIU14457187957 LIU1457187977 LIU14579777 LIU14579777 LIU14579777 LIU14579777 LIU14579787 LIU145797877 LIU145797877 LIU145797877 LIU14579878 LIU14579878 LIU145798787 LIU14579878 LIU14579878 LIU145798787 LIU1592686883 LIU1445798787 LIU1592686883 LIU1445798787 LIU1592686883 LIU1445798787 LIU1592686883 LIU1445798787 LIU1592686883 LIU1445798788 LIU1592686883 LIU144579888 LIU1445798787 LIU1592686883 LIU1592686883 LIU15938884 LIU15938885 LIU15938885 LIU15938885 LIU159388885 LIU159388885 LIU159388885 LIU159388885 LIU159388885 LIU159388885 LIU159388885 LIU15938885 LIU15938885 LIU15938885 LIU159388885 LIU15938885 LIU159388885 LIU15938885 LIU15938885 LIU15938885 LIU15938885 LIU15938885 LIU15938885 LIU15938885 LIU15938885 LIU15938885 LIU1598885		LU0162659931	investment conduits, residential mortgage-backed securities and synthetic collateralised
LU1890221049 LU1890221049 LU0827877803 LU0822877803 LU0822877803 LU182201463 LU0162661242 LU0162661242 LU0162661242 LU016266030 The Fund invests may see leverage to performance of securities of various issuers without having to invest in the securities directly. The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets. LU1445717389 LU1445717389 LU14457187629 LU1445718977 LU1445718978 LU1947898 LU1445718978 LU1947898 LU1445718978 LU1947898 LU1445718978 LU1947898 LU1445718978 LU196268883 IU1445718978 LU196268883 LU1445718978 LU196268883 LU1847898 LU196268893 LU196268893 LU196268893 LU196268893 LU1963898 LU1963898 LU1789988 LU1789988 LU178998889 LU178998898 LU178998898 LU1789988989898989898989898989898989898989		LU0368266499	or receivables (such as credit card debt, automobile loans and student loans in the case
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. LU1626601242 LU01626601340 LU14457176399 LU1445717629 LU1445718391 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718198 LU1445718197 LU144571988 LU144571988 LU144571988 LU144571988 LU144571975 LU144571988 LU1445719088 LU1445719088 LU1445719088 LU1445719326 LU1445719326 LU1445719326 LU1445719327 LU1445719328 LU144571957 LU1502688287 LU1602688287 LU1602688287 LU1602688287 LU1602688287 LU1602688287 LU16026882887 LU16026882883 LU1791176222 LU1602688283 LU1791176222 LU1760114277 LU15026862894 LU1760114277 LU15026862895 LU1445719328 LU1760114278 LU15026862896 LU1760114888 LU1760114888 LU1760114888 LU17601148888 LU17601148888 LU17601148888 LU176011488888 LU176011488888 LU176011488888 LU176011488888 LU1760114888888 LU1760114888888 LU17601148888888 LU1760114888888 LU176011488888888 LU176011488888888888888888888888888888888888		LU0414062595	authorised financial institution in the case of MBS). The ABS and MBS in which the
LU0827877803 LU1622691463 LU1622691463 LU0162661242 LU0162661242 LU0162660350 The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets. LU1445717389 LU1445717629 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU144571883 LU144571898 LU1445719088 LU1445719088 LU1445719088 LU1445719088 LU1445719088 LU1445719757 LU162686883 LU1445719757 LU162686887 LU1626868883 LU1446719757 LU1626868883 LU1446719757 LU1626868883 LU1791176222 LU1626868883 LU1791176222 LU1626868883 LU1791176222 LU1791176222 LU1791176222 LU1791176222 LU1791176222 LU1791176222 LU1791176223 LU1791176222 LU1791176223 LU1791176224 LU1791176225 LU1791176225 LU179176225 LU1791176225 LU1791176225 LU1791176226 Reporting Index (as defined under the Benchmark use Section below) and seek in restreet that are deemed to have associated negative externalities (e.g. lower carbon emitting issuers and issuers with positive Sci Condensition (e.g. higher carbon emitting). The seasonment of the level of involvement in each activity may be based on percentage or revenue, a defined under the Benchmark use Section below) and seek in figure as the surface of involvement in each activity may be based on percentage or revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (e. those issuers which have not yet been excluded from investments by the Evid as often department of the serious provides and percentage or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers of securities the Fund investment Advisor based on percentage or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers of securities the Fund investment Advisor based on percentage or one of the securities (as		LU1960221049	, ,
LU162861432 LU0162861242 LU0162860350 The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure by contingent convertible bonds is limited to 20% of total assets. LU1445717389 LU1445717639 LU1445717639 LU1445718197 LU1445718197 LU1445718197 LU144571883 LU144571893 LU144571893 LU1445719088 LU1445719088 LU1445719088 LU1445719088 LU1445719098 LU1445719098 LU1445719098 LU1445719098 LU1445719098 LU144571977 LU1502868287 LU1502868287 LU1502868287 LU1502868287 LU1502868287 LU1502868287 LU1502868287 LU1502868287 LU1502868287 LU1502868883 LU1799176222 LU1799176222 LU1799176222 LU1799176222 LU1799176222 LU1799176222 LU1799176223 LU1799176222 LU1799176223 LU1799176222 LU179917622		LU0827877803	derivatives to gain exposure to the performance of securities of various issuers without
LU0162660350 LU1445717389 LU1445717389 LU1445717389 LU1445717629 LU1445717829 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718198 LU14457181988 LU1445719888 LU1445719888 LU1445719328 LU1445719328 LU1445719757 LU1502568287 LU1455719757 LU1502568287 LU145719757 LU1502568287 LU1445719757 LU1502568287 LU145719757 LU1502568287 LU145719757 LU1502568287 LU145719757 LU1502568287 LU145719758 LU162558883 LU1445719757 LU1502568287 LU162558883 LU16487 LU1760134277 LU1502568287 LU1502568287 LU1760134277 LU1502568287 LU1		LU1622601463	
LU1445717389 LU1445718197 LU1445718197 LU1445718197 LU1445718197 LU1445718183 LU1445718183 LU1445718183 LU1445719388 LU1445719388 LU1445719388 LU1445719388 LU1445719767 LU150258827 LU1502588287 LU1445719767 LU1502588281 LU1445719767 LU1502588281 LU1445719767 LU1502588282 LU1445719767 LU1502588287 LU1445719767 LU1502588287 LU1445719769 LU162658883 LU1445719769 LU162658883 LU1445719769 LU162658883 LU1445719769 LU162658883 LU1445719769 LU162658883 LU1445719769 LU162658883 LU1791176222 Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with engative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (e. those issuers with 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 opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to manage the risks and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to manage the risks and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to manage the risks and opportunity credentials, such as their leadership and governance framework, which is consi		LU0162661242	
LU144571629 LU1445718197 LU1445718197 LU1445718437 LU1445718437 LU1445718437 LU1445718438 LU1445719088 LU1445719328 LU1445719328 LU1445719757 LU1445719757 LU1445719757 LU144571976 LU1445719783 LU1445719328 LU1445719328 LU1445719328 LU1445719328 LU1445719757 The Fund will apply the BlackRook EMEA Baseline Screens. LU14658883 LU144571937 LU14658883 LU1445719757 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 annivonmental and social benefits or care as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments based on the extent to which they are associated with positive or negative externalities, that is annivonmental and social benefits or care and the seminary of the se		LU0162660350	
LU1445718197 LU1445718437 LU1445718437 LU1445718783 LU1445719788 LU1445719088 LU1445719797 LU1502580287 LU1445719757 LU1502580287 LU1502580287 LU145719757 LU1502580287 LU160858883 LU1791176222 Resemble Lu160858883 LU1791176222 Resemble Lu160858883 LU1791176224 Resemble Lu160858883 LU1791176224 Resemble Lu160858883 LU1791176225 Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative extrahelites (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with resemble to have associated negative extrahelites (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with restain controversial business practices, and issuers with restain controversial business practices, and issuers with restain deepend to have associated negative extendibles (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with restain controversial business practices, and issuers with restain controversial business practices, and issuers with restain controversial business practices, and their ESC risk and opportunity credentals, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to amage the risks and opportunities associated with ESC compliant business practices and their ESC risk and opportunity credentals, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund investinent Adviser may used data provided by external ESG Providers, proprietary models and local intelligence and		LU1445717389	
LU1445718437 LU1445718783 Expected level of leverage of the Fund: 100% of Net Asset Value. ESG Policy The Fund will apply the BiackRock EMEA Baseline Screens. LU1445719328 LU1445719328 LU144571957 LU1502568287 LU160265883 LU1791176222 LU1791176222 LU1791176222 LU1791176224 LU1791176224 LU1791176225 LU1791176225 LU1791176226 LU1791176226 LU1791176226 LU1791176227 LU1791176227 LU1791176227 LU1791176227 LU1791176228 LU1791176228 LU1791176228 LU1791176229 LU1791176229 LU1791176229 LU1791176220 LU1791176221 LU1791176220 LU1791176220 LU1791176230 LU1791176220 LU1791176		LU1445717629	debt, and investors are encouraged to read the relevant risk disclosures
LU1445718783 LU1445719088 ESG Policy The Fund will apply the BiackRock EMEA Baseline Screens. LU1445719328 LU1445719328 LU1445719757 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 that is environmental and social benefits or costs as defined by the Investment Adviser that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated opsitive externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of secu		LU1445718197	
LU1445719088 LU1445719328 The Fund will apply the BlackRock EMEA Baseline Screens. The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. lower carbon emitting issuers and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered dessential for sustainable growth, their ability to manage the risks and opportunity credentials such as their leadership and governance framework, which is considered dessential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intellig		LU1445718437	
LU1445719328 The Fund will apply the BlackRock EMEA Baseline Screens. The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative extenallites, that is environmental and social entire or sost as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive extenallities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated positive extenallities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near			Expected level of leverage of the Fund: 100% of Net Asset Value.
The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity redentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transfe			
LU1502568287 LU1502568287 LU1602568287 LU162658883 LU1791176222 LU1760134277 LU176013427		LU1445/19328	
LU0162658883 LU1791176222 LU1791176222 LU1760134277 LU176013427 LU1760134277 LU176013427 LU1		LU1445719757	investments based on the extent to which they are associated with positive or negative
LU1791176222 LU1791176222 LU1760134277 Entitling issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).		LU1502568287	
Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to mangether insis and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).		LU0162658883	investments that are deemed to have associated positive externalities (e.g. lower carbon
EU1760134277 exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).		LU1791176222	
with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).		LU1760134277	exposure to investments that are deemed to have associated negative externalities (e.g.
percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).			
restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).			The assessment of the level of involvement in each activity may be based on
investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).			
other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).			The remaining issuers (i.e. those issuers which have not yet been excluded from
compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).			
sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).			compliant business practices and their ESG risk and opportunity credentials, such as
At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).			
analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG			
data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG			
The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG			data provided by external ESG Providers, proprietary models and local intelligence and
cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG			may undertake site visits.
transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG			
ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG			
ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 47 for further details of the ESG			, , , , , , , , , , , , , , , , , , , ,
commitments made by the Fund.			Please refer to the SFDR disclosures on page 47 for further details of the ESG
			commitments made by the Fund.

Fund	ISINs	Changes to investment objective and policy
		Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the:
		ICE BofAML Euro Corporate Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.
		Bloomberg Euro-Corporate Index (80%) and the Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand.
Free Chart Dentis	1110440207455	
Euro Short Duration Bond Fund	LU0448387455 LU1499592035	The <i>Euro Short Duration Bond Fund</i> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 80% of its total assets in investment grade fixed income
	LU2624962440	transferable securities. At least 70% of total assets will be invested in fixed income transferable securities denominated in Euro with a duration of less than five years. The
	LU0118255248	average duration is not more than three years. Currency exposure is flexibly managed.
	LU0172403825	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
	LU2624962523	commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage
	LU2624962796	investment conduits, residential mortgage-backed securities and synthetic collateralised
	LU2624963844	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
	LU0521028638	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
	LU0147388861	Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such
	LU0903533064	derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.
	LU1960221122	The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its
	LU0827891978	exposure to contingent convertible bonds is limited to 20% of total assets.
	LU0827878108	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
	LU0827878017	This Fund may have a material exposure to ABS, MBS and non-investment grade
	LU0827877985	debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".
	LU1202926330	Risk management measure used: Absolute VAR.
	LU0147388606	Expected level of leverage of the Fund: 120% of Net Asset Value.
	LU0329592371	•
	LU1966276856	The Fund will apply the BlackRock EMEA Baseline Screens.
	LU0456865749	The Investment Adviser will also employ a proprietary methodology to assess
	LU0093504115	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
	LU1966277078	investments that are deemed to have associated positive externalities (e.g. lower carbon
	LU0468289250	emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit
	LU0555993434	exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers
	LU0093503810	with negative ESG credentials).

Fund	ISINs	Changes to investment objective and policy
	LU2092627384	The assessment of the level of involvement in each activity may be based on
	LU0448387703	percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.
	LU2624962879	The remaining issuers (i.e. those issuers which have not yet been excluded from
	LU0448386994	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
	LU1523256227	compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.
		At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.
		The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.
		The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below).
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the:
		Bloomberg Euro-Aggregate 500mm 1-3 Years Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope, credit rating requirements and maturity requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.
		Bloomberg Euro-Aggregate Index (1-3 years) (80%) and the Bloomberg Global Aggregate Index (1-3 years) (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/.
Sustainable Global	LU0938162772	The <u>Sustainable</u> Global Dynamic Equity Fund seeks to maximise total return in a
Dynamic Equity Fund	LU0331285097	manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests globally, with no prescribed country or regional
	LU0368268198	limits, at least 70% of its total assets in equity securities. The Fund will generally seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The
	LU0827880856	Fund may also invest in the equity securities of small and emerging growth companies. Currency exposure is flexibly managed.
	LU0331284876	The Fund seeks to invest in Sustainable Investments and its total assets will be invested
	LU0238690555	in accordance with the ESG Policy described below.
	LU2337443100	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.
	LU0326425435	The Fund's exposure to contingent convertible bonds is limited to 20% of total assets.
	LU0326425609	The Fund's exposure to Distressed Securities is limited to 5% of its total assets.

Fund	ISINs	Changes to investment objective and policy
	LU0238689110	The Fund may use derivatives for investment purposes and for the purposes of efficient
	LU0238688146	portfolio management.
	LU1254117549	Risk management measure used: Relative VaR using 60% S&P 500 Index, 40% FTSE-MSCI All Countries World (ex US) Index (MSCI ACWI) as the appropriate
	LU0408221603	benchmark.
	LU0238689896	Expected level of leverage of the Fund: 100% of Net Asset Value.
	LU0238689201	ESG policy The Fund will apply the BlackRock EMEA Baseline Screens.
	LU0238689623	The Investment Adviser will also employ a proprietary methodology to assess
	LU0238690985	investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among
		other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.
		At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.
		The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to a composite benchmark comprising S&P 500 (60%) and FTSE MSCI All Countries World (ex-US) (40%) Index (MSCI ACWI) (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index should be used by investors to compare the performance of the Fund. In addition, investors may use
		The ESG Policy reduces the FTSE World Index to compare the performance investment universe of the Fund compared to the Index by at least 20%.
		The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.
Japan Flexible Equity	LU1495982941	The Japan Flexible Equity Fund seeks to maximise total return in a manner consistent
Fund	LU0212924947	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
	LU0212925324	or exercising the predominant part of their economic activity in, Japan. The Fund

Fund	ISINs	Changes to investment objective and policy
	LU0827883363	normally invests in securities that, in the opinion of the Investment Adviser, exhibit either
	LU0827883447	growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may use derivatives for investment purposes and for the purposes
	LU0827883520	of efficient portfolio management.
	LU0827883793	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
	LU1967588366	The Fund's total assets will be invested in accordance with the ESG Policy described
	LU0212924517	below.
	LU0236176334	Risk management measure used: Commitment Approach.
	LU2501015387	ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage
	LU0249410860	the risks and opportunities associated with ESG factors and their ability to strategically
	LU0212925241	manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.
	LU0212924863	The Investment Adviser conducts enhanced analysis on all companies that it considers
	LU0249411165	to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement
	LU0277197835	agenda for discussion with those companies in seeking to improve their ESG
	LU0249411082	credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary
	LU0255399239	models.
	LU0940328577	The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its
	LU2728923009	proprietary "Fundamental Insights" methodology (the "Methodology", see further detail
	LU2728923181	on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-
	LU0212924608	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
	LU2004776857	investment on the basis that they are "in transition" and focused on meeting
	LU0497860428	sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.
		The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology. Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Japan Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.
Japan Small & MidCap Opportunities Fund	LU0090841692	
opportunities i unu	LU0252965594	
	LU1822774011	

Fund	ISINs	Changes to investment objective and policy
	LU0496417709	The Japan Small & MidCap Opportunities Fund seeks to maximise total return in a
	LU1822774102	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
	LU0827883017	small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are
	LU0827883280	considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets.
	LU0827883108	The Fund may use derivatives for investment purposes and for the purposes of efficient
	LU0931342652	portfolio management.
	LU0204063480	The Fund's total assets will be invested in accordance with the ESG Policy described below.
	LU0006061252	Risk management measure used: Commitment Approach.
	LU0992622497	ESG Policy
	LU0249411835	Companies are evaluated by the Investment Adviser based on their ability to manage
	LU0249422360	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
	LU0249422956	a company's financial performance.
	LU0255399742	The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business
	LU0249423681	activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG
	LU0147408305	credentials. To undertake this analysis, the Investment Adviser uses its fundamental
	LU0171289068	insights and may use data provided by external ESG data providers, and proprietary models.
	LU2728923264	The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to
	LU2728923348	the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on
		https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-
		in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for
		investment on the basis that they are "in transition" and focused on meeting
		sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.
		The Methodology uses quantitative and qualitative inputs generated by the Investment
		Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for
		investment and is approved in accordance with the Methodology, it is eligible to be held
		by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in
		part and at any time) or it is not engaging with the Investment Adviser on a satisfactory
		basis, it will be considered for divestment by the Fund in accordance with the Methodology.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Benchmark use
		The Fund is actively managed, and the Investment Adviser has discretion to select the
		Fund's investments. In doing so, the Investment Adviser will refer to the S&P Japan Mid Small Cap Index (the "Index") when constructing the Fund's portfolio, and also for risk
		management purposes to ensure that the active risk (i.e. degree of deviation from the
		Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the
		Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific
		investment opportunities. However, the geographical scope and market capitalisation
		requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.
		assa sy investors to compare the performance of the fulfit.

Fund	ISINs	Changes to investment objective and policy
Multi-Theme Equity Fund	LU2195487702	The <i>Multi-Theme Equity Fund</i> seeks to achieve capital growth over the long term (at least five consecutive years) in a manner consistent with the principles of environmental,
Tunu	LU2195487967	social and governance (ESG) investing.
	LU2197910974	The Fund is an actively managed fund of funds. It will seek to achieve its investment
	LU2123744232	objective by obtaining exposure, in respect of at least 80% of its total assets, to global equities and equity-related securities, both indirectly, through investment in units of
	LU2123744158	UCITS managed by an affiliate of the BlackRock Group, and by investing directly in equity and equity-related securities and derivatives.
	LU2123743341	The Fund may invest in other Funds in the Company. The conditions applicable to
	LU2123743424	investment in other Funds in the Company are set out in Appendix A, paragraph 2.4 of this Prospectus.
	LU2123743697	The Fund will not be subject to any geographic restrictions and may obtain indirect
	LU2123743770	exposure to equities of companies located in developed markets and emerging markets globally. In practice the Fund may have a high allocation to particular countries or
	LU2123743853	sectors at any one time.
	LU2123743937	The Fund will allocate strategically to longer-term investment opportunities intended to
	LU2123744075	provide exposure to long-term themes (explained below) with the aim of gaining exposure to five global "Megatrends" (explained below) identified by the Investment
	LU2325727449	Adviser. The Fund will maintain the ability to adjust these exposures tactically based on the Investment Adviser's assessment of market conditions.
	LU2242189079	The Fund will also allocate tactically to shorter-term investment opportunities on the
	LU2242189152	basis of shorter-term thematic trends (explained below), where such investments may provide attractive risk and return characteristics or demonstrate better relative
	LU2308287171	performance in the short term.
		The five "Megatrends" are key transformative forces which are changing the global economy, in the opinion of the Investment Adviser. These are technological innovation (e.g. technology which aims to address large-scale challenges such as climate change or bring better alternatives to existing markets such as payments or streaming), demographics and social change (growth opportunities for businesses based on e.g. skills imbalance and ageing populations in advanced economies), rapid urbanization (growth opportunities for businesses arising from the significant needs of growing cities, e.g. communication networks and housing), climate change and resource scarcity (e.g. producers of sustainable energy and providers of substitutes to scarce materials) and emerging global wealth (growth opportunities for businesses arising from increasing consumer spending power in various parts of the world).
		"Themes" and "Thematic trends" refers to major trends which may enable the identification of short-, medium- and long-duration investment opportunities which are derived from fundamental (i.e. judgement-based) research into drivers of the global economy and interpretation of the major economic, political and social developments that may have an impact on asset risks and returns.
		The Investment Adviser will refer to qualitative (i.e. judgement-based) and quantitative (i.e. mathematical or statistical) research analysing a wide range of economic data and market behaviour, with a focus on the five Megatrends and a range of other "thematic trends". The research may be produced by the Investment Adviser or another member of the BlackRock Group, or by a third party.
		The currency exposure of the Fund is flexibly managed.
		The Fund is a QFI Access Fund and a Stock Connect Fund and may invest directly up to 20% in aggregate of its total assets in the PRC by investing via the QFI regime and/or via the Stock Connects.
		The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described below.
		The Fund's total assets will be invested in accordance with the ESG Policy described below
		Risk management measure used: Commitment approach

Fund	ISINs	Changes to investment objective and policy
		ESG Policy The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the SFDR Regulation which pursue a positive ESG objective or outcome or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors) and in both eases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation.
		The Fund will seek to invest at least 20% of its total assets in Sustainable Investments. The Investment Adviser also intends the Fund to deliver exposure to Sustainable Investments that is higher than the MSCI All Countries World Index.
		The Investment Adviser will analyse all the securities in the underlying investment universe to assess their contribution to environmental and social objectives. The assessment of the level of alignment in each activity is based on percentage of revenue and a defined total revenue threshold.
		The Fund will maintain a minimum exposure to investments that specifically support climate objectives.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Benchmark use The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. Investors may use the Index for the purposes of measuring performance of the Fund against the relevant commitments set out in the ESG policy.
Sustainable Emerging	LU1864664039	The Sustainable Emerging Markets Corporate Bond Fund seeks to maximise total
Markets Corporate Bond Fund	LU1864664112	return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
	LU1860487922	The Fund invests at least 70% of its total assets in the fixed income transferable
	LU2297183985	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
	LU1864664203	Corporate Emerging Market Bond Index Broad Diversified (the "Index" and the securities comprised within it being the "Index Securities"). The Index provides the investment
	LU1864664385	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,
	LU1864664468	as the Fund is actively managed and does not seek to track the Index.
	LU2533726480	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
	LU2144842429	International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.
	LU2144842262	The full spectrum of fixed income transferable securities, including non-investment
	LU1817796086	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
	LU1817796169	the Fund's net asset value.
	LU1817796243	The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its
	LU1817796326	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
	LU1817796599	relevant regulations from time to time.
		The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Hungary, Indonesia, Mexico, the Philippines, Russia, Republic of South Africa, Turkey and Ukraine, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Corporate Emerging Market Bond Index Diversified (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential

Fund	ISINs	Changes to investment objective and policy
		for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to Shareholders.
		Currency exposure is flexibly managed.
		The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
		The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of its total assets.
		Risk management measure used: Relative VaR using J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified as the appropriate benchmark.
		Expected level of leverage of the Fund: 100% of Net Asset Value.
		ESG Policy In selecting Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG credentials within the Index and its broader ESG performance.
		The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to
		https://www.jpmorgan.com/insights/research/index-research/composition-docs
		The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).
		In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.
		The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).
		The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.
		The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.
		At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.
		The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.

Fund	ISINs	Changes to investment objective and policy
		The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 30%-lower than the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (the "ESG Reporting Index"). The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments, provided that: the Fund will invest at least 70% of its total assets in fixed income (FI) securities within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Index"). The Fund will also refer to the Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the weighting of the Index when selecting Index Securities. The geographical scope and the environmental, social and governance ("ESG") requirements (described below) of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.
Systematic Global Sustainable Income &	LU2664936148	The Systematic Global Sustainable Income & Growth Fund seeks to provide income and leng term (at least five consecutive years) capital growth from its investments in a
Growth Fund	LU2664936221	manner consistent with the principles of environmental, social and governance "ESG" focused investing.
	LU2556666811 LU2560989894	In order to achieve its investment objective the Fund will invest globally, directly and
	LU2496683389	indirectly, in the full spectrum of permitted investments including on average, typically two thirds of its total assets in equities and one third of its total assets in fixed income transferable securities (also known as debt securities which may include the Fund
	LU2496683462	investing up to 20% of its total assets in some high yield fixed income transferable securities), as well as investing in units of CIS, cash, deposits and money market
	LU2496683546	instruments. The Fund will not be subject to prescribed country or regional limits and although it is likely that most of the Fund's investments will be in companies located in
	LU2496683892	developed markets globally, the Fund may also invest in emerging markets. The Fund seeks to invest in Sustainable Investments and its total assets will be invested in
	LU2496683975	accordance with the ESG Policy described below.
	LU2496684197 LU2496684270	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.
	LU2511310828	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
	LU2511299245	Risk management measure used: Commitment Approach
	LU2511300944	ESG Policy The Fund will easily the Black-Deak EMEA Beaching Covers
	LU2511299328	The Fund will apply the BlackRock EMEA Baseline Screens.
	LU2521848726	To evaluate a company at the time of purchase using the Fund's ESG methodology, multiple areas are focused on: environmental, social and governance outcomes, expected returns (including ESG return drivers), risk and transaction costs, as determined through proprietary research. In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic approach to stock selection. This means that stocks will be selected and weightings allocated based on their ESG attributes and on forecasts of return, risk and transaction costs.
		To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Investment Adviser may also consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.
		The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG score of the Fund will be higher than the ESG score of the Index after eliminating at least 20% of the least well-rated securities from the Index. The Investment Adviser also intends the Fund to have a carbon emissions intensity score that is lower than the Index

Fund	ISINs	Changes to investment objective and policy
		The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser may take into consideration a composite benchmark comprising 33.3% MSCI World Minimum Volatility Index, 33.3% MSCI All Country World Index, 16.7% BBG Global Aggregate Corporate Index and 16.7% BBG Global High Yield Corp ex Emerging Markets Index Hedged in USD (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index.
United Kingdom Fund	LU2211194795	The <i>United Kingdom Fund</i> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund
	LU0147381346	invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.
	LU0171293250 LU1495983246	The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.
	LU0679964535	The Fund may use derivatives for investment purposes and for the purposes of efficient
	LU0329592967	portfolio management.
	LU0468812655	The Fund's total assets will be invested in accordance with the ESG Policy described below.
	LU0147381262	Risk management measure used: Commitment Approach.
	LU0204064025	ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage
	LU0011847091	the risks and opportunities associated with ESG factors and their ability to strategically
	LU0090845172	manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.
	LU0331287200	The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business
	LU0171293177	activities. In such circumstances, the Investment Adviser may determine an engagement
	LU0827885905	agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental
	LU0827886036	insights and may use data provided by external ESG data providers, and proprietary models.
	LU0171293334	The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements. The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment

Fund	ISINs	Changes to investment objective and policy
		Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.
		Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
		Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the FTSE All-Share Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.
World Technology Fund	LU2360106780	The <i>World Technology Fund</i> seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.
	LU2360108307	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.
	LU2263536232	The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets
	LU2471419106	in the PRC by investing via the Stock Connects.
	LU1728554749	The Fund may use derivatives for investment purposes and for the purposes of efficient
	LU0724618946	portfolio management.
	LU0171310443	The Fund's total assets will be invested in accordance with the ESG Policy described below.
	LU1822773716	Risk management measure used: Commitment Approach.
	LU2168656184	ESG Policy
	LU2168066038	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
	LU1852331112	manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.
	LU1722863211	The Investment Adviser conducts enhanced analysis on all companies that it considers
	LU0147408131	to have heightened ESG risks, higher carbon emissions and controversial business
	LU1948809444	activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG
	LU2533723974	credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary
	LU1733225426	models.
	LU2310090274	The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its
	LU0171310955	proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on
	LU0171311680	https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-
	LU2134542260	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
	LU2357541692	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
	LU0827890491	with the Methodology requirements.
	LU2267099328	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
	LU2298322475	is identified by the Investment Adviser as meeting the criteria in the Methodology for
	LU2250418816	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
	LU0056508442	Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.

Fund	ISINs	Changes to investment objective and policy
	LU2250418907	Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
	LU1960224811 LU0376438312	Benchmark use
		The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI AC World
	LU0147408487	Information Technology 10/40 Index (the "Index") when constructing the Fund's portfolio,
	LU2250418659	and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

APPENDIX II Global Corporate Bond Fund

Share Class	Α	С	D	E	1
Current AMC	0.90%	0.90%	0.45%	0.90%	0.45%
Proposed AMC	0.80%	0.80%	0.40%	0.80%	0.40%

Sustainable World Bond Fund

Share Class	Α	С	D	E	1
Current AMC	0.85%	0.85%	0.45%	0.85%	0.45%
Proposed AMC	0.80%	0.80%	0.40%	0.80%	0.40%

Emerging Markets Corporate Bond Fund

Share Class	A	С	D	E	1
Current AMC	1.50%	1.50%	0.75%	1.50%	0.75%
Proposed AMC	1.40%	1.40%	0.70%	1.40%	0.70%

Sustainable Emerging Markets Corporate Bond Fund

Share Class	Α	С	D	E	1
Current AMC	1.50%	1.50%	0.75%	1.50%	0.75%
Proposed AMC	1.40%	1.40%	0.70%	1.40%	0.70%