

«Investment_Adviser_Name»
«Investment_Adviser_Address_1»
«Investment_Adviser_Address_2»
«Investment_Adviser_Address_3»
«Investment_Adviser_Address_4»
«Investment_Adviser_Address_5»
«Investment_Adviser_Address_6»
«Investment_Adviser_Address_7»

April 2024

THIS IS A NOTIFICATION THAT AFFECTS PLANS FOR WHICH YOU HAVE BEEN APPOINTED IN THE CAPACITY OF INVESTMENT ADVISER. PLEASE PASS THIS TO THE SPECIFIC INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THESE PLANS, AS THEY MAY WISH TO TAKE SOME ACTION.

Dear investment adviser

CREATION OF FUND FOR LIQUID ASSETS – BGF EMERGING EUROPE FUND

IMPACTS PRODUCTS: REGULAR SAVINGS PLAN AND QUANTUM (INCLUDING MALAYSIA), ORACLE AND PARAGON

We are writing to you as you have clients who hold units in the BGF Emerging Europe fund (in EUR or USD currency) (the “Base Fund”) the portfolio of which contains Russian assets, suspended with zero value since March 2022 as a consequence of Russia’s invasion of Ukraine.

The plans advised by you and impacted by this notification are available on request. We have not written directly to the owners of the affected plans. As each plan owner has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact them as necessary to discuss the details of this notification and any recommended course of action.

We last wrote to you in May 2022, advising that as the Base Fund was suspended to all trading it was necessary to temporarily remove visibility of the Base Fund from clients’ plans, in order to allow plans to continue to function normally.

We have now received a notification from the board of directors of BlackRock Global Funds (“BlackRock”) advising of upcoming changes to the Base Fund. We want to make you aware of these changes and the impact to clients plans.

Background

A significant portion of the Base Fund’s assets are invested in locally listed Russian positions (the “Russian Securities”) that were deemed illiquid following the Moscow Exchange suspension. Due to Russia’s ongoing invasion of Ukraine, normal market trading conditions have remained materially impaired, and Russian Securities are still not currently tradeable.

After careful consideration, BlackRock has decided that the Base Fund cannot resume normal dealing in the foreseeable future in consideration of the Russian Securities that the Base Fund holds.

Split of the Base Fund to create new fund for Liquid Assets

BlackRock has decided that it is in the best interests of investors to transfer the liquid and tradeable portion of assets of the Base Fund (the “Liquid Assets”) to a newly created fund (the “Receiving Fund”) (the “Split”), in order to enable investor dealing in relation to the Liquid Assets.

After the Split, the Base Fund will only hold the Russian assets and a sufficient amount of cash to meet ongoing administrative and operating expenses and will remain suspended.

The Split will become effective on **13 May 2024** (the “Split Effective Date”), and the Receiving Fund will initially be named the **BGF Emerging Europe II Fund**.

Base Fund Name & Share Class	Base Fund ISIN	Receiving Fund Name & Share Class	Receiving Fund ISIN
BGF Emerging Europe A2 Acc EUR	LU0011850392	BGF Emerging Europe II A2 Acc EUR	LU2719174067
BGF Emerging Europe A2 Acc USD	LU0171273575	BGF Emerging Europe II A2 Acc USD	LU2719174224

On the Split Effective Date, the Liquid Assets and liabilities will be transferred in-specie into the Receiving Fund. Clients will receive an equivalent number of units held in the Base Fund on a 1:1 basis within the Receiving Fund. For example, if clients currently hold one share in the Base Fund, they will be allocated one share in the Receiving Fund. The existing number of units held in the Base Fund will remain unchanged.

From the Split Effective Date, the Net Asset Value unit price of the Receiving fund will be determined by BlackRock, based on the market value of the Liquid Assets. This will determine the value of newly allocated units of the Receiving Fund in clients' plans.

From the Switch Effective Date, the Receiving Fund will be visible on clients' plans, actively pricing and open to switch out of, or for redemption. Initially, it will not be possible to switch in, or pay premium subscriptions to, the Receiving Fund.

Repositioning of the Receiving Fund

BlackRock has also decided that following the Split, it would be in the best interests of investors to amend the investment policy of the Receiving Fund (the "Repositioning").

On **17 June 2024** (the "Repositioning Effective Date"), the Receiving Fund will change its investment objective, policy and name, as well as its base currency. From the Repositioning Effective Date, the Receiving Fund will be named the **BGF Emerging Markets Ex-China Fund**.

Receiving Fund Name & Share Class before Repositioning Date	ISIN	Receiving Fund Name & Share Class following Repositioning Date	ISIN
BGF Emerging Europe II A2 Acc EUR	LU2719174067	BGF Emerging Markets Ex-China A2 Acc EUR Hedged	LU2719174067
BGF Emerging Europe II A2 Acc USD	LU2719174224	BGF Emerging Markets Ex-China A2 Acc USD	LU2719174224

BlackRock considers that the Repositioning of the Receiving Fund will provide greater opportunities for investors given the expanded investment universe through exposure to global emerging countries. BlackRock considers that this Repositioning will have a greater potential to attract additional investment, in comparison to the Receiving Fund without repositioning, thereby increasing the potential for investors in the Receiving Fund to benefit from economies of scale over time.

Please refer to the enclosed Appendix for details of the investment policy of the Receiving Fund as of the Split Effective Date and the key differences following the Repositioning.

Transaction and trading costs resulting from the change of investment policy and investment objective of the Receiving Fund associated with the sale of securities prior to the Repositioning Effective Date will be borne by investors who decide to remain in the Receiving Fund as from the Repositioning Effective Date.

Following the Repositioning, due to the change of the base currency of the Receiving Fund (from Euro to US Dollar), shares held in the Receiving Fund may be offered in different hedging currencies.

Redemption and/or switch instructions in relation to the Receiving Fund

In order to facilitate the Repositioning, any instructions to redeem or switch out from the Receiving Fund received from close of business **13 June 2024 to 17 June 2024** (the "Repositioning Period") will be held and processed once dealing resumes from 18 June 2024.

BlackRock note that should a substantial number of redemption requests in the Receiving Fund be received prior to the commencement of the Repositioning Period, the repositioning may no longer be economically viable and in the best interests of investors. In such circumstances, a notification will be issued as soon possible advising of the actions to be taken by BlackRock in relation to the Receiving Fund.

BlackRock expect that the Receiving Fund will present limited commercial opportunities to investors in light of the current economic and market circumstance. As such following the Split Effective Date, the Receiving Fund will open for subscriptions of premium payments and/or to switch into, from **18 June 2024** once the Repositioning has taken effect.

Ongoing management of the Russian Securities in the Base Fund following the Split

As of the Split Effective Date, the Base Fund will contain only the Russian Securities and a sufficient amount of cash to meet ongoing administrative and operating expenses. It will not be possible to buy, switch or redeem units of the Base Fund. In addition, the Management Fee and Distribution Fee will continue to be waived by BlackRock.

BlackRock is unable to say how long the Base Fund will remain suspended for, but the Base Fund will be put into liquidation as soon as practicable.

Clients' unit allocation in the Base Fund will remain suspended and zero priced, and will continue to be recorded off plan on the behalf of plan owners, to enable plans to continue to operate normally.

Upon such time a realised value (if any) is received from the Base Fund in respect of the suspended Russian Securities, this will be allocated to the Base Fund accordingly. We will update you regarding the manner of any allocation applicable at the time of any such event occurring.

Your options

You are free to conduct switches for any actively trading fund(s) in your clients' plans to any other fund(s) available to their plan, free of charge, and this includes requesting a redirection of regular premium, should you wish to.

To do this, visit the fund centre for your clients' product at www.rl360.com/fundcentres to help you decide on a new fund, or funds. After that, choose one of the following options:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at www.rl360.com and submit your switch online quickly and efficiently.	Download a copy of our Fund Switch Instruction Form, which you will find on the relevant product's "Downloads" page. Complete it and fax, post or email a scanned version back to us using the details on the form.

You do not need to take any action with regard to this notification and the changes will happen automatically within your clients' plans.

Getting in touch

If you have any general queries regarding your plan please get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@rl360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager

APPENDIX - Comparison of Receiving Fund from the Split Effective date and Repositioning Effective date

	Receiving Fund from the Split Effective Date	Receiving Fund from the Repositioning Effective Date
Name	BGF Emerging Europe II Fund	BGF Emerging Markets Ex-China Fund
Base Currency	EUR	USD
Investment Objective and Policies	<p>The BGF Emerging Europe II Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging European countries, <u>excluding Russia and Belarus</u>. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>	<p>The BGF Emerging Markets Ex-China Fund seeks to maximise total return through a combination of capital growth and income on Fund assets. The Fund invests globally at least 80% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, excluding China. Investments may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets (excluding China).</p> <p>The Fund may indirectly invest in emerging markets securities (excluding China) by investing in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>
Risk management measure used	Commitment Approach	Commitment Approach
Benchmark use	<p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the MSCI Emerging Markets Europe 10/40 Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>	<p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Emerging Markets ex-China 10/40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
Management Fee	0.00%	1.50%