

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As informed by the director of First Sentier Investors Global Umbrella Fund plc, there will be certain changes to the underlying funds which will take effect on or around 30 November 2022.

**1. Re-positioning of the Underlying Fund of the Investment Choice**

- *Stewart Investors Global Emerging Markets Leaders Fund (FSEMU)\**

*\*This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

The underlying fund of the investment choice above is currently managed by the Sustainable Funds Group (“SFG”), an investment business within the investment manager group founded on the principle of good stewardship.

With increased investors’ attention on sustainability attributes of their investments and to align with the investment philosophy of SFG, the underlying fund’s investment policy will be updated to reflect a more sustainable investment strategy, in that the underlying fund will seek to achieve long-term capital appreciation by investing primarily (at least 90% of its net asset value) in companies that are positioned to contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainability outcomes (the “Re-positioning”).

Additionally, the underlying fund will be re-classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (“SFDR”) following the Re-positioning to reflect its enhanced environmental, social and governance (“ESG”) credentials.

As a result of the Re-positioning, the underlying fund may be subject to the following risks associated with the sustainability investment strategy of the underlying fund:

- subjective judgment in investment selection
- reliance on third party sources
- lack of global standardisation regarding what activities qualify as sustainable
- concentration in investments with sustainability focus

Save as otherwise disclosed above, there will be no other effects on existing investors of the underlying fund as a result of the Re-positioning.

The directors have agreed that the expenses in connection with the above changes (including the transaction costs incurred for re-balancing of the underlying fund’s portfolio to align with the revised investment policy over and above those ordinarily incurred during a typical year through customary portfolio management), and the operational and legal costs will be borne by the investment manager.

**2. Reduction in Investment Management Fee of the Underlying Fund of the Investment Choice**

- *FSSA China Growth Fund (FSCHU)*

The investment management fee of the underlying fund of the investment choice above will be reduced from 2.00% to 1.75% per annum.

As informed by BlackRock Asset Management North Asia Limited, there will be certain changes to the underlying fund with effect from 15 December 2022 (the “Effective Date”).

**3. Changes to the Statement of Investment Objectives and Policy of the Underlying Fund of the Investment Choice**

- *BlackRock Global Funds - Systematic Global SmallCap Fund Class “A” (MLGSU)(the “Investment Choice”)*

From the Effective Date, the investment strategy of BlackRock Global Funds - Systematic Global SmallCap Fund (the “Underlying Fund”), the underlying fund of the Investment Choice will change to adopt Environmental, Social and Governance (“ESG”) principles.

As a result of the changes contemplated by this notice, from the Effective Date, the Underlying Fund, initially classified as SFDR Article 6 Fund, will be classified as SFDR Article 8 Fund.

From the Effective Date, as part of the change of strategy, the Underlying Fund will seek to achieve its investment objective in a manner consistent with the principles of sustainable investing and to deliver a weighted average ESG rating higher than the ESG rating of the MSCI ACWI Small Cap Index (the "Index") after eliminating at least 20% of the least well-rated securities from the Index, and a lower carbon emissions intensity score than its Index. The Underlying Fund's ESG profile will be enhanced by applying the BlackRock EMEA Baseline Screens and adding a commitment to invest in Sustainable Investments.

"Sustainable Investment" means an investment which BlackRock considers to be a sustainable investment, having regard to applicable law and regulation, and which is assessed as doing no significant harm.

It is intended that the changes to the Underlying Fund will not have material change to the risk and return profile of the Underlying Fund. The Underlying Fund will however be subject to ESG investment policy risk, which is not expected to affect the overall risk profile of the Underlying Fund.

ESG investment policy risk refers to the risk that the use of ESG criteria may affect the Underlying Fund's investment performance and, as such, the Underlying Fund may perform differently compared to similar funds that do not use such criteria.

The changes will not materially prejudice the interests of the investors of the Underlying Fund. Apart from the changes described above, the operation and/or manner in which the Underlying Fund is being managed will remain unchanged and there will be no impacts on the existing investors of the Underlying Fund.

The amendments described in this notice will not result in any change to the fees and expenses borne by the Underlying Fund. Except for the costs incurred in trading of securities as part of the repositioning and realignment of the portfolios of the Underlying 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 Underlying Fund. The changes will not materially prejudice the interests of the investors of the Underlying Fund.

From the Effective Date, the Underlying Fund will be renamed to BlackRock Global Funds - Systematic Sustainable Global SmallCap Fund. Accordingly, the Investment Choice will be renamed to BlackRock Global Funds - Systematic Sustainable Global SmallCap Fund Class "A" with effect from the Effective Date.

**You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website ([www.yflife.com](http://www.yflife.com)) to carefully read the details of the relevant documents in relation to the above change(s).**

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).**



**First Sentier Investors Global  
Umbrella Fund plc**

an umbrella fund with segregated  
liability between sub-funds

70 Sir John Rogerson's Quay,  
Dublin 2, D02 R296, Ireland

**Tel:** +353 (0) 1 669 4868

[www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)

**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.**

**If you have sold or transferred all of your Shares in a Fund (as defined below) of First Sentier Investors Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.**

**Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 9 December 2021 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.**

**The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

27 October 2022

**To: the Shareholders of the Company**

Dear Shareholder,

**Notification of various changes to the Company and its sub-funds (each a "Fund", collectively the "Funds")**

**1) What's happening?**

We are making certain changes and updates that may impact you in the revised Prospectus which is expected to be published on or about 30 November 2022. These updates are summarised below:

**A) Re-positioning of Stewart Investors Global Emerging Markets Leaders Fund**

Following our letter to Shareholders dated 2 March 2022, the Stewart Investors Global Emerging Markets Leaders Fund is currently managed by the Sustainable Funds Group ("SFG"), an investment business within the Investment Manager group founded on the principle of good stewardship.

With increased investors' attention on sustainability attributes of their investments and to align with the investment philosophy of SFG, the Fund's investment policy will be updated to reflect a more sustainable investment strategy, in that the Fund will seek to achieve long-term capital appreciation

by investing primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainability outcomes (the “**Re-positioning**”).

Additionally, the Fund will be re-classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (“**SFDR**”) following the Re-positioning to reflect its enhanced environmental, social and governance (“**ESG**”) credentials.

Please refer to Appendix 1 to this letter, in which you will find the revised investment policy of the Fund, marked-up against the existing wording, to reflect the Re-positioning and other changes (including enhancement and/or clarification of disclosures) for your reference.

As a result of the Re-positioning, the Fund may be subject to the following risks associated with the sustainability investment strategy of the Fund:

- *Subjective judgment in investment selection:* In pursuing the sustainable investment objective of the Fund, the Investment Manager integrates certain sustainability criteria into the Fund’s investment selection process and assesses the Fund’s contribution to the social and/or environmental objectives by reference to its human development pillars and Project Drawdown’s climate change solutions. Such assessment by the Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may not apply the relevant sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.
- *Reliance on third party sources:* When assessing the sustainable investment based on the Fund’s sustainability criteria, the Investment Manager is dependent upon information and data from investee companies and/or third party data providers. Such information or data may be incomplete, inaccurate, inconsistent or unavailable in a timely manner. As a result, there is a risk of incorrectly assessing a security or issuer or there is a risk that the Fund could have exposure to issuers who do not meet the relevant sustainability criteria.
- *Lack of global standardisation regarding what activities qualify as sustainable:* The lack of a global standardised system regarding what activities qualify as sustainable may affect the Investment Manager’s ability to measure and assess the sustainability outcomes of a potential investment.
- *Concentration in investments with sustainability focus:* The Fund focuses on sustainable investments which may reduce risk diversifications. Consequently, the Fund may be particularly dependent on the development of these investments. As such, the Fund may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the Fund and consequently adversely affect an investor’s investment in the Fund.

Save as otherwise disclosed above, there will be no other effects on existing Shareholders of the Fund as a result of the Re-positioning.

The Directors have agreed that the expenses in connection with the above changes (including the transaction costs incurred for re-balancing of the Fund’s portfolio to align with the revised investment policy over and above those ordinarily incurred during a typical year through customary portfolio management), and the operational and legal costs will be borne by the Investment Manager.

## **B) Re-classification of First Sentier Responsible Listed Infrastructure Fund\* from an Article 9 fund to an Article 8 fund under the SFDR**

In the European Union, the SFDR essentially groups funds into 3 categories:

- Article 9 funds: those funds that specifically have a sustainable objective and a defined a minimum amount of sustainable investments to be held.
- Article 8 funds: those funds that promote, among other characteristics, environmental or social characteristics, or a combination of both, but do not have them as the overarching objective.

- Article 6 funds: funds that do not have a sustainable investment objective and do not promote the above characteristics.

Following the issuance of new additional regulatory rules and guidance in regards to SFDR including the SFDR Level 2 rules referenced and defined further below, the Directors and the Investment Manager group have determined that the First Sentier Responsible Listed Infrastructure Fund\* should be re-classified as an Article 8 fund, rather than an Article 9 fund in light of these rules and guidance, and evolving market practice.

The Article 8 environmental and social characteristics promoted by First Sentier Responsible Listed Infrastructure Fund\* are set out in the existing investment policy of the Fund as well as in Appendix 9 of the revised Prospectus. The Fund seeks to invest through an investment process which ranks companies by valuation and quality criteria and which also incorporates a ranking of broader ESG issues. The research and analysis undertaken includes examining how companies' management of ESG issues aligns with defined UN Sustainable Development Goals.

There has been no change to the way in which the Fund is managed and no change to the portfolio of the Fund as a result of the re-classification.

### **C) Change of benchmark of First Sentier Responsible Listed Infrastructure Fund\***

The First Sentier Responsible Listed Infrastructure Fund\* currently uses the FTSE Global Core Infrastructure 50/50 Index as a comparator benchmark. The Investment Manager believes that a more appropriate comparator benchmark for the Fund will be the FTSE Developed Core Infrastructure (ex-Pipelines) Index, which will replace the current comparator benchmark effective from 30 November 2022.

### **D) First Sentier Responsible Listed Infrastructure Fund\* - Clarification surrounding investment in oil & gas storage & transportation, and coal.**

The investment policy of First Sentier Responsible Listed Infrastructure Fund\* will be clarified to remove the reference to "oil and gas storage and transportation" and instead reference "energy storage and transportation". Disclosures in Appendix 9 of the Prospectus will also be updated to explain that the Fund may hold the shares of companies that store and transport energy, including natural gas. The Investment Manager believes that natural gas has an important role to play as a transition fuel as the renewables build-out progresses.

Furthermore, the disclosures in Appendix 9 of the Prospectus will be clarified to reflect that the Fund may hold integrated utilities that operate a broad range of power generation assets, including coal-fired power stations. The Investment Manager believes that by engaging with these utilities, they can help accelerate the transition process towards net zero by 2050. Coal-fired generation assets must represent less than 20% of the overall assets of each company that the Fund invests in.

### **E) SFDR - Inclusion of Level 2 Disclosures**

Whilst SFDR entered into force in the European Union on 10 March 2021 with an aim of harmonising transparency with regards to the integration of sustainability risks and consideration of adverse sustainability impacts, and the provision of sustainability-related information, SFDR itself envisaged and provided for the issuance of further rules, regulations guidance and regulatory technical standards to supplement the SFDR, much of which was delayed.

However, on 6 April 2022, the European Commission adopted a delegated regulation supplementing the SFDR with regard to regulatory technical standards specifying (among other matters) the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("**SFDR Level 2 rules**"). The SFDR Level 2 rules are scheduled to apply from 1 January 2023.

In order to comply with the SFDR Level 2 rules, the Company will revise its current Prospectus disclosures with respect to its Article 8 and 9 funds to be in line with the content and presentation requirements prescribed in these SFDR Level 2 rules. These updates will be found in Appendix 9

of the revised Prospectus and will include enhanced information such as the percentage of sustainable investments held by the Funds with an environmental and social objectives.

As a result of these new requirements, the description of the sustainable investment objectives and environmental and social characteristics of the Funds as disclosed in Appendix 9 to the Prospectus has been clarified to better align with the sustainability indicators and reporting available with respect to issuers in which the Funds invest.

Notwithstanding the amendments, there are no changes to the sustainability objectives or environmental or social characteristics which are integrated into the investment analysis and assessment criteria for selecting companies in each of the Funds' portfolios. There has been no change to the manner in which the Funds are currently being managed as a result of such updates.

**F) Stewart Investors Worldwide Leaders Sustainability Fund - market capitalisation threshold change for large capitalisation companies**

The Directors, following consultation with the Investment Manager, have decided to change the market capitalisation minimum threshold for larger capitalisation companies of the Stewart Investors Worldwide Leaders Sustainability Fund from having a minimum investable market cap (free float) of US\$3 billion at the time of investment to US\$5 billion. The Directors, following consultation with the Investment Manager, believe this clarification will better reflect the companies that the Investment Manager are currently investing in, and will help differentiate this Fund from Stewart Investors Worldwide Sustainability Fund\*.

Notwithstanding the above, there is no material change to the investment policy of the Fund. There will be no material change or increase in the overall risk profile of the Fund following the change. The change does not have a material adverse impact on your rights or interests (including changes that may limit your ability in exercising your rights).

**G) Resignation of Adrian Hilderly as a Director of the Company**

With effect from 27 May 2022, Adrian Hilderly has resigned from his position as a Director of the Company.

**H) Updates to Leverage Usage for Bond Funds**

As set out in the Prospectus, the current exposure of our Bond Funds to leverage varies between low exposure, medium exposure and high exposure, with low exposure being less than 25% of the Fund's Net Asset Value, medium exposure being between 25% and 60% of the Fund's Net Asset Value and high exposure being more than 60% of the Fund's Net Asset Value.

The revised Prospectus will be updated to reflect the following leverage changes for the following Bond Funds:

Fund Name	Exposure as at 31 May 2020	Exposure as at 31 March 2022
<b>First Sentier Global Bond Fund</b>	Medium	Low
<b>First Sentier Global Credit Income Fund*</b>	High	Medium
<b>First Sentier Asian Quality Bond Fund</b>	Medium	Low

These are caused by market fluctuations and do not represent a change in the way in which the Funds are currently being managed.

**I) Enhancement of risk disclosures**

While Russia remains within the scope of the investible universe as permitted under the respective investment policies of the Funds, the Funds do not currently have any Russian investments and will not make any investments in Russia while the current sanctions on Russian securities remain in place.

In respect of this, we have updated the risk disclosures in relation to investments in Russia in the risk factor headed “**B. Emerging Markets Risk**” in the “**RISK FACTORS**” section of the Prospectus and are monitoring the situation closely to ensure that we are being compliant with this.

In addition, the risk factor headed “**CC. LIBOR Risk**” in the “**RISK FACTORS**” section of the Prospectus has also been updated and enhanced.

#### **J) Clarification to investment policies of certain Stewart Investors Funds**

The investment policies of the Stewart Investors Asia Pacific and Japan Sustainability Fund\*, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund\*, the Stewart Investors Global Emerging Markets Leaders Sustainability Fund\*, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund\*, the Stewart Investors Worldwide Leaders Sustainability Fund, and the Stewart Investors Worldwide Sustainability Fund\* will be updated to enhance their disclosures around sustainability to reflect the following:

- clarification that each of the above Funds invests primarily (i.e. at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from sustainable development; and
- clarificatory amendment to the investment policies that the companies in which such Funds invest are positioned to “contribute to, and benefit from, sustainable development” (rather than “benefit from, and contribute to, sustainable development”).

The investment policy of the Stewart Investors Asia Pacific Leaders Sustainability Fund will be also clarified to reflect the meaning of the term “Leaders” in the name of the Fund.

In relation to Stewart Investors Funds which are authorised in Hong Kong, the disclosures in the Hong Kong offering documents will be enhanced to reflect the following:

- the Funds seek to make sustainable investments, which are investments in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- depending on a company’s operational sector or industry, different quantitative factors and performance indicators may be considered in assessing whether a company is positioned to contribute to, and benefit from sustainable development, achieving positive social and economic sustainable outcomes; and the relevant quantitative and qualitative factors may also vary in importance.

#### **K) Reduction in the investment management fees (“IMF”) for Class I and Class III Shares of FSSA Global Emerging Markets Focus Fund**

The IMF for Class I and Class III Shares of FSSA Global Emerging Markets Focus Fund will be reduced as follows:

Share Class	Current investment management fee (as a % of the Fund’s Net Asset Value) per annum	Investment management fee with effect from 30 November 2022 (as a % of the Fund’s Net Asset Value) per annum
<b>Class I</b>	1.50%	1.40%
<b>Class III</b>	0.85%	0.75%

#### **L) Reduction in the IMF for Class I, Class III, Class V and Class VI Shares of FSSA China Growth Fund**

The IMF for Class I, Class III, Class V and Class VI Shares of FSSA China Growth Fund will be reduced as follows:

Share Class	Current investment management fee (as a % of the Fund's Net Asset Value) per annum	Investment management fee with effect from 30 November 2022 (as a % of the Fund's Net Asset Value) per annum
<b>Class I</b>	2.00%	1.75%
<b>Class III</b>	1.25%	1.00%
<b>Class V</b>	1.50%	1.25%
<b>Class VI</b>	1.25%	1.00%

**M) Updates / Enhancement of disclosures on qualified foreign investor ("QFI")**

QFI licences are granted by the China Securities Regulatory Commission ("**CSRC**") which allow for a qualified foreign investor approved by the CSRC to invest in Mainland China securities markets. Following the merger of the qualified foreign institutional investor ("**QFII**") regime and the Renminbi qualified foreign institutional investor ("**RQFII**") regime on 1 November 2020, a foreign institutional investor having held either a QFII licence or a RQFII licence will automatically be regarded as having a "QFI licence".

As at the date of this letter, each of the following First Sentier Investors entitles holds a QFI licence:-

- First Sentier Investors (UK) IM Limited;
- First Sentier Investors (Hong Kong) Limited;
- First Sentier Investors (Singapore);
- First Sentier Investors (Australia) IM Ltd; and
- First Sentier Investors (Australia) RE Ltd.

Disclosures in the Prospectus (and, for Hong Kong investors, the Supplement for Hong Kong Investors (the "**Hong Kong Supplement**") and the product key facts statements ("**KFS**") of the relevant Funds which are authorised by the SFC) have been updated to reflect the above accordingly.

**N) Enhancement / clarification on investment in short term securities by Equity Funds and Multi-Asset Funds**

The investment policies of the Equity Funds and the Multi-Asset Funds have been enhanced / clarified as follows:

- the short-term securities in which the Funds may invest include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager;
- enhancement on the circumstances in which the Funds may make other investment: in addition to the ability to make such investment for defensive purposes during periods of perceived uncertainty and volatility, the Funds may also hold all or part of their assets in fixed or floating rate corporate and/or government debt securities, debentures, asset-backed and mortgage-backed securities in the context of exchange controls, or in circumstances where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to do so in order to act in the best interests of Shareholders, or protect the interests of Shareholders (collectively, the "**Special Circumstances**");
- addition of debentures to the types of securities in which the Funds may hold all or part of their assets under the Special Circumstances; and
- clarification on the credit rating of fixed or floating rate corporate and/or government debt securities, debentures, asset-backed and mortgage-backed securities in which the Funds may invest under the Special Circumstances (i.e. must be rated at least investment grade by Moody's Investor Services, Inc or Standard & Poor's Corporation or other recognised rating agencies or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager). This amendment is made to reflect the existing practice and does not



amount to any change to the way in which the Equity Funds and the Multi-Asset Funds are currently managed.

Notwithstanding the above, there is no material change to the investment policy of each of the Equity Funds and Multi-Asset Funds. There will be no material change or increase in the overall risk profile of the Funds following the changes. The changes do not have a material adverse impact on your rights or interests (including changes that may limit your ability in exercising your rights).

**O) Update to the list of Regulated Markets under “APPENDIX 5 – REGULATED MARKETS” (including its format of presentation)**

Appendix 5 of the Prospectus contains a list of Regulated Markets. We will reformat the information into tables and remove the following Regulated Markets from the list on the basis that no Funds currently invest or intend to invest in these Regulated Markets:

- Bahrain - the stock exchange in Manama
- Lebanon - the stock exchange in Lebanon
- Jordan - the stock exchange in Amman
- Mauritius - Securities Exchange of Mauritius Ltd.

Furthermore, we will add the following to the list of Regulated Markets in relation to financial derivative instruments:

- Brazil - B3 (previously BM&F BOVESPA S.A.)
- China - China Financial Futures Exchange
- India - Bombay Stock Exchange (BSE), National Stock Exchange of India (NSE)
- Malaysia - Bursa Malaysia
- Russia - Moscow Interbank Currency Exchange (MICEX)
- South Korea - Korea Exchange Inc
- Switzerland - EUREX Zurich
- Thailand - Thailand Futures Exchange
- Turkey - Borsa Istanbul

**P) Updates to the list of sub-custodians under “APPENDIX 8- DELEGATES”**

Appendix 8 contains a list of sub-custodians which have been delegated safekeeping responsibilities by the Depositary. The list will be updated to remove the sub-custodians for Lebanon and Kazakhstan.

Furthermore, the sub-custodian for Brazil will be updated from “Banco Bradesco S.A.” to “Banco BNP Paribas Brasil”.

**Q) Other miscellaneous, taxation, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.**

**2) What is the impact?**

In respect of the above changes:

- save as otherwise disclosed in point A, there will be no change in the operation and/or manner in which the Funds are being managed and there will be no change to the features and the overall risk profile of the Funds;
- there will be no change to the level of fees or costs in managing the Funds with the exception of points K and L where the investment management fees of the relevant Funds and share classes set out therein will be reduced; and
- the changes will not result in any impact which may materially prejudice the rights or interests of existing investors in the Funds.

**3) When will these changes take place?**

The above changes will take effect on or around 30 November 2022 (except the change in point G above, which took effect on 27 May 2022).

#### 4) Alternatives available to investors

If you do not agree with the changes set out in point A above in regards to the Stewart Investors Global Emerging Markets Leaders Fund, you may voluntarily redeem your Shares, or switch your Shares (free of switching fee) for Shares in another available Fund of the Company on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose on the last Dealing Day prior to the Effective Date, which is expected to be 29 November 2022, in accordance with the terms of the offering documents (please refer to the section of the Prospectus entitled “**BUYING, SELLING AND SWITCHING SHARES – Redeeming Shares**” (and, for Hong Kong investors, the section of the Hong Kong Supplement entitled “**Application, Redemption and Switching Procedures**”) for further details). There are currently no redemption fees levied on the redemption of Shares in the Company. For Hong Kong investors, such Fund(s) into which your Shares are switched must be authorised by the SFC for offering to the public in Hong Kong. \*\*\*

#### 5) Where can I find more information?

We will issue an updated Prospectus to reflect the changes described in this letter. Additionally, in Hong Kong, the Hong Kong Supplement and the KFS of the Funds which are authorised by the SFC will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds which are authorised by the SFC) will be available on or around 30 November 2022 and on the following website: [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). \*\*

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds which are authorised by the SFC at the office of the Hong Kong Representative stated below on request free of charge.

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First Sentier Investors' Client Services Team or Asia Client Services Team as set out below.

#### 6) How can I contact First Sentier Investors?

You can contact us if you have any questions in relation to this letter:

by telephone: + 353 1 635 6780  
by email: [firstsentierqueries@hsbc.com](mailto:firstsentierqueries@hsbc.com)  
or in writing: HSBC Securities Services (Ireland) Ltd, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Hong Kong Shareholders may also contact the Company's Hong Kong Representative:

by telephone: +852 2846 7566  
by email: [infoHK@firstsentier.com](mailto:infoHK@firstsentier.com)  
or in writing: First Sentier Investors (Hong Kong) Limited,  
25th Floor, One Exchange Square,  
8 Connaught Place, Central, Hong Kong

Singapore Shareholders may also contact the Company's Singapore Representative:

by telephone: +65 6580 1390  
by email: [infoSG@firstsentier.com](mailto:infoSG@firstsentier.com)  
or in writing: First Sentier Investors (Singapore)  
79 Robinson Road, #17-01, Singapore 068897

#### Information for Austrian Investors:

The Company's Prospectus, the KIIDs, the Articles of Association, the current annual report and the semi-annual report are also available free of charge from the Austrian Facility in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

#### Information for Belgian investors

The latest version of the Company's prospectus, the key investor information documents, the memorandum and articles of association, and the current annual and semi-annual reports are also available free of charge from CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Brussels, Belgium. Belgian investors may also send any queries to CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Brussels, Belgium.

**Information for German Investors:**

The Prospectus, the key investor information, the Articles of Association, the current annual report and the six-month report are also available free of charge from the German Facility in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

**Information for Swiss Investors:**


The Prospectus, the memorandum and Articles of Association, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich .

\*As of the date of this letter, this Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.

\*\*This website has not been reviewed or authorised by the SFC and not available to Hong Kong investors.

\*\*\*SFC authorisation is not a recommendation or endorsement of the Company's funds, nor does it guarantee the commercial merits of the funds or their performance. It does not mean the funds are suitable for all investors nor is it an endorsement of their suitability of any particular investor or class of investors.

Yours sincerely,



Director  
for and on behalf of  
First Sentier Investors Global Umbrella Fund plc

## Appendix 1

### Revised Investment Policy of the Stewart Investors Global Emerging Markets Leaders Fund in the Prospectus

#### Stewart Investors Global Emerging Markets Leaders Fund

##### Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in large and mid-capitalisation equity securities or equity-related securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, the UK, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.

Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of investment. The Investment Manager may review this definition as considered appropriate.

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the paragraph below.

The Investment Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Investment Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Investment Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development. The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Fund's bottom-up investment process, means that it does not seek to and actively avoids investing in companies with material exposure to what the Investment Manager believes, in its discretion, to be harmful products and services, as described in section Appendix 9 and as defined and published on the Stewart Investors' website [www.stewartinvestors.com](http://www.stewartinvestors.com). The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The Investment Manager assesses the overall quality of a target company by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Investment Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the Investment Manager's engagement approach with topics ranging from labour rights to pollution. The Investment Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Investment Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets listed above or any sector.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the ~~QFII/RQFII~~ QFI, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI Emerging Markets Index captures large and mid-cap representation across 26 Emerging Markets countries.

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

3 November 2022

Dear Shareholder

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, we, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds (the "Company") are writing to notify you of changes that will be made to certain sub-funds of the Company (ISINs as listed in the Appendix I to this letter) (the "Funds").

The changes set out in this letter will take effect from 15 December 2022 (the "Effective Date") and this letter forms notice to shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the prospectus currently in force (available at [www.blackrock.com.hk](http://www.blackrock.com.hk)<sup>1</sup>) (the "Prospectus").

### 1. ESG Prospectus Changes

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

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

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

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

#### **A. Reclassification of Systematic Global SmallCap Fund and World Bond Fund as ESG funds**

From the Effective Date, as part of the change of strategy, the Systematic Global SmallCap Fund (to be renamed as Systematic Sustainable Global SmallCap Fund) will seek to achieve its investment objective in a manner consistent with the principles of sustainable investing and to deliver a weighted average ESG rating higher than the ESG rating of the MSCI ACWI Small Cap Index (the "Index") after eliminating at least 20% of the least well-rated securities from the Index, and a lower carbon emissions intensity score than its Index. The Fund's ESG profile will be enhanced by applying the BlackRock EMEA Baseline Screens and adding a commitment to invest in Sustainable Investments.

From the Effective Date, as part of the change of strategy, the World Bond Fund (to be renamed as Sustainable World Bond Fund) will seek to achieve its investment objective in a manner consistent with the principles of ESG focused investing. The Fund will also

<sup>1</sup> Investors should note that the website has not been authorised or reviewed by the SFC.

employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities as well as a commitment to invest in "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles). The Fund's ESG profile will be enhanced by applying the BlackRock EMEA Baseline Screens and adding a commitment to invest in Sustainable Investments.

"Sustainable Investment" means an investment which BlackRock considers to be a sustainable investment, having regard to applicable law and regulation, and which is assessed as doing no significant harm.

It is intended that the changes to these Funds will not have material change to the risk and return profile of the Funds. The Funds will however be subject to ESG investment policy risk, which is not expected to affect the overall risk profile of the Fund.

ESG investment policy risk refers to the risk that the use of ESG criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Fund's investment policy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. There is a lack of a standardised taxonomy on ESG criteria. The evaluation methodology adopted by different investment managers may vary. In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from internal research and/or third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. Investment selection of the Fund involves subjective judgement of the Investment Adviser. Hence, there is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Fund may gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Fund. Please refer to the Prospectus for further details of the ESG investment policy risk.

The exact changes to the Funds' investment policies are shown in the Appendix I and Appendix II to this letter.

The changes will not materially prejudice the rights or interests of the shareholders of the Funds. Apart from the changes described above, the operation and/or manner in which the Funds is being managed will remain unchanged and there will be no impacts on the existing shareholders of the Funds.

## **B. Changes to other Funds listed below**

The enhancements to the investment strategy of the below listed Funds are described as follows:

Funds	Commitments from the Effective Date
Global Equity Income Fund  US Flexible Equity Fund  US Growth Fund  Continental European Flexible Fund	<p>The Funds will apply the following ESG commitments:</p> <p>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</p> <p>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</p> <p>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</p> <p>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly</p>

Funds	Commitments from the Effective Date
	<p>reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</p>
<p>ESG Flex Choice Cautious Fund</p> <p>ESG Flex Choice Growth Fund</p> <p>ESG Flex Choice Moderate Fund</p>	<p>The ESG commitments have been updated as follows:</p> <p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or are comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower and a weighted average ESG score higher than their respective composite benchmark.</p>
<p>Global Government Bond Fund</p>	<p>Introduction of the following ESG commitments:</p> <p>The Fund's existing ESG profile will be enhanced by adding a commitment to invest in Sustainable Investments. The Fund will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities as well as a commitment to invest in "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles).</p>
<p>Sustainable Global Infrastructure Fund</p>	<p>Introduction of the following ESG commitments:</p> <p>The Investment Adviser will look at the targets and the indicators for certain UN SDG namely SDG3 (Good Health&amp; Well-Being), SDG 6 (Clean Water&amp; Sanitation) SDG 7 (Affordable&amp; Clean Energy), SDG 9 (Industry, Innovation &amp;Infrastructure) SDG 11 (Sustainable Cities &amp;Communities) and SDG 13 (Climate Action) and identify those that are supported by the sustainable infrastructure theme. The Investment Adviser screens the investment universe to invest only in companies that align with and advance at least one of the UN SDGs.</p> <p>As part of the climate objective of the Fund, the Investment Adviser seeks to invest in companies that enhance the energy transition in line with objectives SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). In both cases the assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>Thirdly, the Investment Adviser conducts an enhanced analysis on all companies selected based on the proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the target companies. To undertake this analysis, the Investment Adviser may also use data provided by external ESG data providers and/or local intelligence. In this respect, companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. Based on the in-depth assessment of the abovementioned factors, the Investment Adviser calculates an ESG score for each portfolio company. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p> <p>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>The investment strategy reduces the investable universe of the Fund compared to all securities in the Fund's investment universe by at least 20%.</p>



Funds	Commitments from the Effective Date
	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.
ESG Multi-Asset Fund	<p>Introduction of the following ESG commitments:</p> <p>The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</p> <p>More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>The Fund's ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value. The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index. The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.</p>

### Impact of the Changes

The changes to the Funds listed in under "Changes to other Funds listed below" will provide a more ESG focused investment strategy. There will be no material change to the risk and return profile of the respective Funds listed thereunder. Save as described above, there will be no change to the operation and/or manner in which the Funds are being managed. The changes will not materially prejudice the rights or interests of the shareholders of the Funds and there will be no impacts on the existing shareholders of the Funds.

For the avoidance of doubt, the Global Equity Income Fund, the US Flexible Equity Fund, the US Growth Fund, the Continental European Flexible Fund and the Global Government Bond Fund will be subject to ESG Investment Policy Risk, but such risk is not considered a key risk and is not expected to affect the overall risk profile and features of these Funds.

## **2. Other Prospectus Changes**

### **Contingent Deferred Sales Charge**

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

### **French and Belgian sustainability labels**

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

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

Circular Economy Fund, ESG Multi-Asset Fund, Future Of Transport Fund, Nutrition Fund, and Sustainable Energy Fund.

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

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

### **Changes to the Future Of Transport Fund**

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

[The amendments have been proposed for clarity. There will be no material change to the existing investment objective and policy of the Fund in connection with this change.]

### **Changes to the ESG Multi Asset Fund**

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

The Investment Adviser was applying the Fund's ESG Policy in order to reduce the portfolio of the Fund compared to the Index by at least 20%. From the Effective Date, the Investment Adviser will apply an ESG rating on the issuers whose securities are invested in by the Fund and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index.

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

From the Effective Date, the expected level of leverage of the ESG Multi Asset Fund will be decreased from 300% to 175% of its Net Asset Value. For the avoidance of doubt, the net derivative exposure of the Fund is still expected to be more than 100% of the Fund's Net Asset Value.

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

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

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

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

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

### **Impact of the Changes**

The changes to the Funds listed under this section (*Other Prospectus Changes*) are not expected to change the overall risk profile of the Funds and will not materially prejudice the rights or interests of the shareholders of the Funds. Apart from the changes described above, the features of the Funds and the operation and/or manner in which the Funds are being managed will remain unchanged and there will be no impacts on the existing shareholders of the Funds.

### **3. 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. Except for the costs incurred in trading of securities as part of the repositioning and realignment of the portfolios of World Bond Fund and Systematic Global SmallCap 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.

### **4. Action to be taken by you**

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

If you have any questions regarding the redemption process, please contact the Company's Hong Kong Representative (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.

### **5. General Information**

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Funds will be available to download from our website ([www.blackrock.com/hk](http://www.blackrock.com/hk)) and in hard copy format free of charge in due course upon request from your local representative on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below.

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

If you would like any further information or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully

**BlackRock Asset Management North Asia Limited**  
**Hong Kong Representative**

## APPENDIX I – Changes to investment objective and policy in the Prospectus

Note: Only the share classes marked with \* may be offered to the public in Hong Kong.

Fund	ISINs	Changes to investment objective and policy in the Prospectus
<b>Global Equity Income Fund</b>	LU0545039389*	The <b>Global Equity Income Fund</b> seeks an above average income from its equity investments without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. Currency exposure is flexibly managed.
	LU0553294199*	
	LU0545040635	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.
	LU0579999342	
	LU0938162426*	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
	LU2471417662	
	LU2471417829	The Fund's total assets will be invested in accordance with the ESG Policy described below.
	LU0862987244*	
	LU1075907227*	Risk management measure used: Commitment Approach.
	LU1529944511*	
	LU0545040122	<b>ESG Policy</b> Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.
	LU1653088671*	
	LU0827881235*	The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers and proprietary models.
	LU0827881409*	
	LU1115429885*	The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a> ) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.
	LU2533723461	
	LU0827881664*	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.
	LU0827881318*	
	LU0827881151*	Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
	LU0827881748*	
	LU0545039975*	<b>Benchmark use</b> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI All Country World Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index should be used by investors to compare the performance of the Fund.
	LU0827881581*	
	LU0557294096*	
	LU2533723628*	
	LU0739721834*	
	LU0880975056*	
	LU1786037793	
	LU0628613043	
	LU0628613126	
	LU0625451512*	
	LU0625451603*	
	LU0661495795*	
	LU1960222955	
	LU1960223094	
	LU0545039629*	
	LU0661504455*	

Fund	ISINs	Changes to investment objective and policy in the Prospectus
	LU0592708423* LU1220226846* LU0738911758* LU1960223177 LU1003077747* LU1023055079* LU0545040395 LU0654592483* LU0949170772* LU0949170699*	
<b>US Flexible Equity Fund</b>	LU0154237142 LU0200685070 LU0252964357* LU0171296949 LU0252963979* LU0252969232* LU0204065857* LU0368235262 LU0368235189 LU1333800271* LU0171296865* LU0213374126* LU1948809287* LU0368250220 LU0200684693* LU0200684933* LU0154236920 LU0408222163* LU0827887513* LU0827887430* LU0331288190* LU0408221942* LU1960224498 LU0154236417* LU2004776428	<p>The <b><i>US Flexible Equity Fund</i></b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.</p> <p>The Fund's total assets will be invested in accordance with the ESG Policy described below</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b>  <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p> <p><u>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p><u>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p> <p><u>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p>

Fund	ISINs	Changes to investment objective and policy in the Prospectus
		<p><b>Benchmark use</b></p> <p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the Russell 1000 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
<b>US Growth Fund</b>	LU1960224571 LU0341380367* LU0938162269* LU0890295032* LU1495983162 LU2269328014 LU0942511766* LU0147387970 LU0171298135* LU0147387467* LU0171298218 LU0097036916* LU0827887604*	<p>The <b>US Growth Fund</b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund places particular emphasis on companies that, in the opinion of the Investment Adviser, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital.</p> <p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b></p> <p><u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p> <p><u>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p><u>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p> <p><u>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p> <p><b>Benchmark use</b></p> <p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the Russell 1000 Growth Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may</p>

Fund	ISINs	Changes to investment objective and policy in the Prospectus
		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.
<b>Continental European Flexible Fund</b>	LU0534241806*	The <b><i>Continental European Flexible Fund</i></b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.
	LU0224105980	
	LU0769137737*	
	LU1984140423*	The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.
	LU1505937943	
	LU1505938164	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
	LU0462858084	The Fund's total assets will be invested in accordance with the ESG Policy described below.
	LU1202926504*	
	LU1960219654	<b>Risk management measure used: Commitment Approach.</b>
	LU2315844121	<b>ESG Policy</b> Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.
	LU0888974473	The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.
	LU2319960014	
	LU0071969892*	
	LU2319960287	The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a> ) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.
	LU2319960360	
	LU2319960444	
	LU2319959941	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.
	LU2319960105	
	LU1196525536*	
	LU0827876151*	Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.
	LU0827876235*	
	LU0827876318*	
	LU0827876409*	<b>Benchmark use</b> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the FTSE World Europe ex UK Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.
	LU0406496546*	
	LU1207311066	
	LU0224105477*	
	LU0224105808*	
	LU0224106442	
	LU0669554353*	
	LU1330249563	
	LU0628613803*	
	LU2404648292	
<b>ESG Flex Choice Cautious Fund</b>	LU2368537309*	The <b><i>ESG Flex Choice Cautious Fund</i></b> seeks to maximise total return commensurate with a cautious level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.
	LU2368537135*	



Fund	ISINs	Changes to investment objective and policy in the Prospectus
	LU2368537218* LU2368537051* LU2368536913* LU2368538372* LU2368538539 LU2368541244 LU2368537481* LU2501013929* LU2501015205* LU2501013689* LU2501014067* LU2501014901* LU2501013333* LU2368538299* LU2368537721* LU2368537994* LU2368537564* LU2368538026* LU2368537648*	<p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.</p> <p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome <u>and do not adopt ESG exclusionary screens solely as their ESG policy</u>, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower <u>and a weighted average ESG score higher</u> than a composite benchmark comprising MSCI All Country World Index (20%) and Bloomberg US Universal Index (80%) (the "Index").</p> <p>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 20% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 80% of Net Asset Value. The currency exposure of the Fund is flexibly managed.</p> <p>There can be no guarantee that the Fund will maintain a cautious level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 3%-5%, however, the Fund's risk profile may fall outside the stated range from time to time.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>Benchmark use</b>            The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at <a href="http://www.msci.com/acwi">www.msci.com/acwi</a>.</p>
<b>ESG Flex Choice Growth Fund</b>	LU2368539008* LU2368536160* LU2368540196* LU2368540279 LU2368540352 LU2501013762* LU2501014141* LU2501014224* LU2501014570* LU2501014737* LU2501015031* LU2368539933* LU2368539693*	<p>The <b>ESG Flex Choice Growth Fund</b> seeks to maximise total return commensurate with a relatively high level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.</p> <p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.</p> <p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome <u>and do not adopt ESG exclusionary screens solely as their ESG policy</u>, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower <u>and a weighted average ESG score higher</u> than a composite benchmark comprising MSCI All Country World Index (80%) and Bloomberg US Universal Index (20%) (the "Index").</p>



Fund	ISINs	Changes to investment objective and policy in the Prospectus
	LU2368539776* LU2368539347* LU2368539859* LU2368539420* LU2368539263* LU2368538968* LU2368539180* LU2368538885*	<p>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 80% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 20% of Net Asset Value. The currency exposure of the Fund is flexibly managed.</p> <p>There can be no guarantee that the Fund will maintain a relatively high level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 10%-15%, however, the Fund's risk profile may fall outside the stated range from time to time.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>Benchmark use</b>            The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at <a href="http://www.msci.com/acwi">www.msci.com/acwi</a>.</p>
<b>ESG Flex Choice Moderate Fund</b>	LU2368540436* LU2368536673* LU2368536756 LU2368536830 LU2501013846* LU2368536590* LU2501014497* LU2501013416* LU2368538455* LU2501014653* LU2368536244* LU2501014810* LU2501015114* LU2368541160* LU2368536327* LU2368538612* LU2368538703* LU2368540600* LU2368540865* LU2368540949* LU2368540519*	<p>The <b>ESG Flex Choice Moderate Fund</b> seeks to maximise total return commensurate with a moderate level of risk and in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.</p> <p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds and index funds managed by an affiliate of the BlackRock Group.</p> <p>The Fund will invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation. Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is 20% lower, and a weighted ESG score higher than a composite benchmark comprising MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) (the "Index").</p> <p>The Fund will not be subject to any geographic restrictions. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 60% of Net Asset Value, and its direct and indirect exposure to fixed income securities will be targeted at 40% of Net Asset Value. The currency exposure of the Fund is flexibly managed.</p> <p>There can be no guarantee that the Fund will maintain a moderate level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 6%-10%, however, the Fund's risk profile may fall outside the stated range from time to time.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>Benchmark use</b>            The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the</p>

Fund	ISINs	Changes to investment objective and policy in the Prospectus
		Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at <a href="http://www.msci.com/acwi">www.msci.com/acwi</a> .
<b>Systematic Sustainable Global SmallCap Fund</b>	LU0054578231* LU0147403843* LU0724617971* LU0171288334* LU0331285766* LU0171288508 LU2308287098 LU1023057448* LU0147403330* LU0376433602*	<p>The <b><i>Systematic Sustainable Global SmallCap Fund</i></b> seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies in a manner consistent with the principles of sustainable investing. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in the emerging markets of the world. Currency exposure is flexibly managed.</p> <p>In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account.</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens and seeks to invest in Sustainable Investments. The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>Benchmark use</b>            The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser may refer to the MSCI ACWI Small Cap Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the market capitalisation requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p> <p><u>The Fund's ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value.</u></p> <p><u>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index. The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than its Index.</u></p>
<b>Global Government Bond Fund</b>	LU0462857607 LU0827881821* LU0827882043* LU0368232830 LU0147382310* LU0172412149* LU1811366183 LU1806518707 LU1567964413 LU0297940818* LU1495984053 LU0297944059	<p>The <b><i>Global Government Bond Fund</i></b> seeks to maximise total return, in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests at least 70% of its total assets in investment grade fixed income transferable securities issued by governments and their agencies worldwide. Currency exposure is flexibly managed.</p> <p><u>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond principles) and "Green, Social and Sustainability" (GSS) bonds issued by governments and agencies of, and companies, where the proceeds of such GSS bonds are tied to green and socially responsible projects.</u></p> <p>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.</p> <p>As part of its investment objective the Fund may invest up to 20% of the Fund's total assets (30% of the Fund's total assets with effect from June 2022) in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic</p>

Fund	ISINs	Changes to investment objective and policy in the Prospectus
	LU0329591563* LU0297943838* LU0297942863* LU1484781395* LU0297940495* LU0172412495* LU1484781478* LU0331285410* LU1083813532 LU0297943168* LU0118256485* LU0090845412 LU0006061385* LU0540001038*	<p>collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 10% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p><b>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</b></p> <p><b>Risk management measure used: Relative VaR using FTSE World Government Bond USD Hedged Index as the appropriate benchmark.</b></p> <p><b>Expected level of leverage of the Fund: 300% of Net Asset Value. With effect from June 2022 this limit will be raised to 400%.</b></p> <p><b>ESG Policy</b>  <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p> <p><b>Benchmark use</b>            The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the FTSE World Government Bond USD Hedged Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the credit rating and issuer requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>

Fund	ISINs	Changes to investment objective and policy in the Prospectus
<b>Sustainable World Bond Fund</b>	LU0184697075	<p>The <b><i>Sustainable World Bond Fund</i></b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests at least 70% of its total assets in investment grade fixed income transferable securities. Currency exposure is flexibly managed.</p>
	LU0277197678	
	LU0184696853*	
	LU1288049783	<p>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.</p>
	LU0739658705	
	LU0184697588*	<p>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.</p>
	LU1529944784*	
	LU0757589873	
	LU2144843153	<p>As part of its investment objective the Fund may invest up to 50% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p>
	LU1087925589	
	LU1830001282*	
	LU0871639547*	
	LU0330917880*	
	LU0827888594*	
	LU0827888321*	<p>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 10% of its total assets.</p>
	LU0692855462	
	LU0862984498	<p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>
	LU0372548510	
	LU0184697158	<p><b>This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</b></p>
	LU0808759830*	
	LU0308772333*	<p><b>Risk management measure used: Relative VaR using Bloomberg Global Aggregate USD Hedged Index as the appropriate benchmark.</b></p>
	LU0012053665*	
	LU0297941972*	<p><b>Expected level of leverage of the Fund: 250% of Net Asset Value.</b></p> <p><b>ESG Policy</b>  <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</u></p> <p><u>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.</u></p>
	LU0184696937*	

Fund	ISINs	Changes to investment objective and policy in the Prospectus
		<p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b></p> <p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the Bloomberg Global Aggregate USD Hedged Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
Sustainable Global Infrastructure Fund	LU2346227817* LU2346227908* LU2346228039 LU2346228112 LU2372745393 LU2372745559 LU2372745476* LU2372745120	<p>The <b><i>Sustainable Global Infrastructure Fund</i></b> seeks to maximise long term total return and invest at least 80% of its total assets in the equity securities of companies whose predominant economic activity is in the infrastructure sector and with a particular focus on companies aligned with and supporting the objectives of the UN Sustainable Development Goals ("UN SDGs"). <del>The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the infrastructure sector.</del></p> <p>In normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation across a broad range of infrastructure sub-sectors including (without limitation) regulated utilities, renewables, transportation and communications. <del>The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer term issues surrounding ESG and the potential impact this may have on a company's financials. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</del></p> <p>Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.</p> <p>The Fund will apply a custom ESG screen which incorporates multiple components. First, a screen is used to limit or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser: have any exposure to, or ties with, controversial weapons or conventional weapons; the production, distribution, licensing, retail or supply of tobacco or tobacco-related products; the production or distribution of firearms or small arms ammunitions intended for retail civilians; are deemed to have failed to comply with one or more of the ten United Nation Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands). The Investment Adviser may invest in the securities of issuers with higher levels of revenue from these activities if the issuer has committed to a net zero transition plan.</p> <p>Secondly, the Investment Adviser will look at the targets and the indicators for certain <del>each UN Sustainable Development Goal</del> SDG namely SDG3 (Good Health&amp; Well-Being), SDG 6 (Clean Water&amp; Sanitation) SDG 7 (Affordable&amp; Clean Energy), SDG 9 (Industry, Innovation &amp;Infrastructure) SDG 11 (Sustainable Cities &amp;Communities) and SDG 13 (Climate Action) and identify those that are supported by the sustainable infrastructure theme. The Investment Adviser screens the investment universe to invest only in companies that align with and advance at least one of the UN SDGs, <del>in particular</del>. As part of the climate objective of the Fund, the Investment Adviser seeks to invest in companies that enhance the energy transition in line with objectives SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). In both cases the assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>Thirdly, the Investment Adviser conducts an enhanced analysis on all companies selected based on the proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the target companies. To undertake this analysis, the Investment Adviser may also use data provided by external ESG data providers and/or local intelligence. In</p>



Fund	ISINs	Changes to investment objective and policy in the Prospectus
		<p><u>this respect, companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. Based on the in-depth assessment of the abovementioned factors, the Investment Adviser calculates an ESG score for each portfolio company. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.</u></p> <p><u>The investment strategy reduces the investable universe of the Fund compared to all securities in the Fund's investment universe by at least 20%.</u></p> <p><u>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.</u></p> <p><del>Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</del></p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>Benchmark use</b> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the FTSE 50/50 Developed Core Infrastructure Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
ESG Multi-Asset Fund	LU2452424414* LU2452424505* LU2452424687* LU1978682364 LU2092937148* LU1822773989 LU0827879924* LU2077746001* LU2256991352* LU0093503737 LU2349430145 LU0473185139* LU2250418576* LU0494093205* LU0494093544* LU0494093627	<p>The <b>ESG Multi-Asset Fund</b> follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focussed investing.</p> <p>The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of CIS, cash, deposits and money market instruments.</p> <p>The Fund <del>s</del> seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</p> <p><del>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities.</del> The Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through permitted investments, principally through derivatives on commodity indices and exchange traded funds). The Fund may invest without limitation in securities denominated in currencies other than the reference currency (Euro). The currency exposure of the Fund is flexibly managed.</p> <p>The Fund is a Stock Connect Fund and may invest directly in the PRC by investing via the Stock Connects. The Fund is a CIBM Fund and may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect.</p> <p>As part of its investment objective the Fund may invest up to <del>20</del>10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-</p>

Fund	ISINs	Changes to investment objective and policy in the Prospectus
	LU0093503497* LU2092627202* LU0147384282* LU2310090357 LU2250418493*	<p>backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p><del>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets.</del></p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may use total return swaps and contracts for difference that have, in accordance with its investment policy, equity or fixed income transferable securities and equity or fixed income related securities as underlying assets. Investors should refer to Appendix G for more details on the expected and maximum portion of total return swaps and contracts for difference held by the Fund. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</p> <p><del>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</del></p> <p><b>Risk management measure used: Relative VaR using 50% MSCI World Index / 50% FTSE World Government Bond Euro Hedged Index and 50% Bloomberg Global Aggregate Bond Index hedged to EUR as the appropriate risk benchmark.</b></p> <p><b>Expected level of leverage of the Fund: 300/175% of Net Asset Value.</b></p> <p><b>ESG Policy</b>            The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p><u>The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil &amp; Gas Exploration &amp; Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil &amp; Gas sector to below 5% of its total assets.</u> The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB.</p> <p>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.</p> <p>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.</p> <p><del>The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil &amp; Gas Exploration &amp; Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil &amp; Gas sector to below 5% of its total assets.</del></p> <p>More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p><b>Benchmark use</b>            The Fund is actively managed with multiple asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the Investment Adviser's discretion. The Investment Adviser may refer to a composite benchmark (which it believes is a fair representation of the Fund's investment universe) comprising the 50%</p>

Fund	ISINs	Changes to investment objective and policy in the Prospectus
		<p>MSCI World Index and 50% <del>FTSE World Government Bond Euro Hedged Index</del> <u>Bloomberg Global Aggregate Bond Index hedged to EUR (the "Index")</u> 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. <del>The Investment Adviser weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index. may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The ESG Policy reduces the portfolio of the Fund compared to the Index by at least 20%.</del> Further details are available on the index provider websites at <a href="http://www.msci.com">www.msci.com</a> and <del><a href="http://www.ftserussell.com">www.ftserussell.com</a></del> <a href="http://www.bloomberg.com/professional/product/indices">www.bloomberg.com/professional/product/indices</a></p> <p><u>The Fund's ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value. The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index. The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.</u></p>



**APPENDIX II – Changes to the Product Key Facts Statements of Systematic Global SmallCap Fund and World Bond Fund**

Fund	Changes to the Product Key Facts Statements
<b>Systematic Global SmallCap Fund</b>	<p>To maximise total return <del>by investing</del> in a manner consistent with the principles of sustainable investing. The Fund invests at least 70% of <del>the Fund's</del> its total assets in <del>stocks of</del> equity securities of smaller capitalisation companies. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of <del>primarily</del> global stock markets. It is expected that most of the Fund's investment will be in companies located in developed <del>stock</del> markets globally.</p> <p>The Fund will seek to deliver a weighted average ESG rating higher than the ESG rating of the MSCI ACWI Small Cap Index (the "Index", as a fair representation of the Fund's investment universe) after eliminating at least 20% of the least well-rated securities from the Index, and a lower carbon emissions intensity score than its Index. Such ESG rating will be calculated as the total of each issuer's ESG rating (where applicable), weighted by its market value.</p> <p>In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models <u>designed and built by the Investment Adviser in order to achieve a systematic (i.e. rule based) approach to stock selection subject to the ESG policy described below.</u></p> <p><del>The quantitative models are designed and built by the Investment Adviser. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account. The Investment Adviser retains the discretion to disregard certain stocks selected to manage portfolio risk in response to rare unexpected company events.</del> Fund's total asset will be invested in accordance with the ESG policy described below. The calculation with respect to both the Fund and the Index will exclude any issuer without ESG rating and be rebased accordingly.</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:</p> <ul style="list-style-type: none"> <li>(i) <u>the production of controversial weapons;</u></li> <li>(ii) <u>the distribution or production of firearms or small arms ammunition intended for retail civilians;</u></li> <li>(iii) <u>the extraction of certain types of fossil fuel (such as thermal coal and oil sands) and/or the generation of power from them;</u></li> <li>(iv) <u>the production of tobacco products or certain activities in relation to tobacco-related products; and</u></li> <li>(v) <u>issuers involved in severe controversies or who are deemed to have breached accepted global norms relating to their business practices and conduct, such as the United Nations Global Compact Principles which cover human rights, labour standards, the environment and anti-corruption.</u></li> </ul> <p>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p> <p>The quantitative models will then evaluate, select and allocate to equity securities of the remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) based on their ESG attributes and on forecasts of returns (including ESG return drivers), risk and transaction costs, subject to the investment constraints which optimize the Fund so that:</p> <ul style="list-style-type: none"> <li>(a) <u>the weighted average ESG rating and carbon emissions intensity score targets as described above are achieved; and</u></li> <li>(b) <u>the Fund invests at least 20% of its net asset value in sustainable investments as defined by the Investment Adviser having regard to applicable law and regulation and which are assessed as doing no significant harm.</u></li> </ul> <p>To undertake this evaluation, 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 evaluation of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.</p> <p>The Fund may gain limited exposure to securities for which the ESG criteria described above may not be applicable, or to issuers with exposures that do not meet the ESG criteria through, including but not limited to, derivatives, cash and near cash instruments. For the avoidance of doubt, these investments would be subject to the ESG policy described above, except for those where it may not be applicable (e.g. cash and near cash instruments).</p> <p>The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea).</p>

Fund	Changes to the Product Key Facts Statements
	<p>Subject to applicable regulatory restrictions and internal guidelines (including the ESG policy above), the remaining 30% of the Fund's total net asset value may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash.</p> <p>The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).</p> <p>The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may employ currency management and hedging techniques which may include hedging the currency exposure on the Fund's portfolio and/or using more active currency management techniques such as currency overlays. Any active management techniques implemented by the Fund through the currency derivatives such as forward exchange contracts, currency futures and options may not be correlated with the primary underlying securities held by the Fund.</p>
World Bond Fund	<p>To maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing by investing at least 70% of the Fund's total assets in investment grade* bonds worldwide. As part of its investment objective the Fund may invest up to 50% of its total assets in asset-backed securities ("ABS") and mortgage-backed securities ("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.</p> <p>The Fund seeks to deliver a superior ESG outcome versus the investment universe (as represented by a composite benchmark comprising Bloomberg Global Aggregate Bond Index USD Hedged (75%), JP Morgan Emerging Markets Bond Index Global Diversified Index (15%) and Bloomberg US High Yield 2% Constrained Index (10%), the "Index") through a higher exposure to ESG outperformers and a lower exposure to ESG laggards based on the externalities of the securities (as further described below in the ESG policy).</p> <p>The Fund's total assets will be invested in accordance with the ESG policy described below.</p> <p>The Fund will seek to optimize asset allocation within the Investment Adviser's proprietary sustainability framework. Under this framework:</p> <ul style="list-style-type: none"> <li>▶ All securities are evaluated and classified under a bottom-up approach according to 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 evaluation may include both qualitative and quantitative thresholds and vary for different types of fixed income transferable securities as determined by the Investment Adviser from time to time, and are based on external ESG data points, proprietary model, local intelligence and on engagement undertaken during issuer dialogue.</li> <li>▶ In particular, the Investment Adviser will seek to have higher exposure than the Index and invest at least 20% of the Fund's net asset value in sustainable investments as defined by the Investment Adviser having regard to applicable laws and regulations and which are assessed as doing no significant harm and associated with "positive externalities" (the "PEXT Investments", i.e. lower carbon emitting issuers and issuers with positive ESG credentials). This includes, but not limited to, investing in issuers who have set specific climate transition targets (e.g. Science Based Targets to Net Zero, alignment to Paris Pledges per the Transition Pathway Initiative) and are considered to have positive climate impact and at least 10% of the Fund's net asset value in "green bonds" (as defined by the Investment Adviser's proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles).</li> <li>▶ The Investment Adviser will also seek to exclude investments that are deemed to have associated negative externalities (the "NEXT Investments"). This includes the Fund applying the BlackRock EMEA Baseline Screens and other exclusionary screens, which means the Investment Adviser will seek to exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain activities (which may be based on specific revenue thresholds, or any connection to a restricted activity regardless of the amount of revenue received) including but not limited to: <ul style="list-style-type: none"> <li>(i) the production of controversial weapons;</li> <li>(ii) the distribution or production of firearms or small arms ammunition intended for retail civilians;</li> <li>(iii) the extraction of certain types of fossil fuel and/or the generation of power from them;</li> <li>(iv) the production of tobacco products or certain activities in relation to tobacco-related products;</li> <li>(v) companies involved in severe controversies or who are deemed to have breached accepted global norms, relating to their business practices and conduct, such as the United Nations Global Compact Principles which cover human rights, labour standards, the environment and anti-corruption;</li> <li>(vi) the ownership or operation of gambling related activities or facilities;</li> <li>(vii) production, supply and mining activities related to nuclear power; and</li> </ul> </li> </ul>

Fund	Changes to the Product Key Facts Statements
	<p>(viii) <u>production of adult entertainment materials.</u></p> <ul style="list-style-type: none"> <li>▶ <u>In comparison with the Index, the total of the higher exposure to PEXT Investments and lower exposure to NEXT Investments of the Fund will be at least 20% in market value.</u></li> <li>▶ <u>For issuers or securities where the Investment Adviser cannot determine either a clear positive or clear negative externality, through for example a lack of disclosure by the issuer, the Investment Adviser will determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials, reporting frameworks and disclosures.</u></li> <li>▶ <u>In selecting investments and optimizing asset allocation, the remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></li> </ul> <p><u>The Fund may gain limited indirect exposure to securities for which the ESG criteria described above may not be applicable, or to issuers with exposure that do not meet the ESG criteria through, including but not limited to, derivative, cash and near cash instruments and shares or units of collective investment schemes and debt securities issued by governments and agencies worldwide. For the avoidance of doubt, these investments would be subject to the ESG assessment described above, except for those where it may not be applicable (e.g. cash and near cash instruments).</u></p> <p>The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea) and "To Be Announced" securities ("TBAs"). TBAs are MBS bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade* or non-investment grade.</p> <p>Subject to applicable regulatory restrictions and internal guidelines (including the ESG policy above), the remaining 30% of the Fund's total net asset value may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.</p> <p>The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's exposure to contingent convertible bonds is limited to 20% of its total assets.</p> <p>The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may employ currency management and hedging techniques which may include hedging the currency exposure on the Fund's portfolio and/or using more active currency management techniques such as currency overlays. Any active management techniques implemented by the Fund through the currency derivatives such as forward exchange contracts, currency futures and options may not be correlated with the primary underlying securities held by the Fund.</p> <p>The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.</p>