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BlackRock Global Funds

12 January 2024

Dear Shareholder

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, 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 23 February 2024 (the "**Effective Date**") and this letter forms notice to shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the prospectus currently in force (available at www.blackrock.com.hk¹) (the "**Prospectus**").

ESG Prospectus Changes

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

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

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

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

A Change to the investment policy, renaming and reclassification of Global Dynamic Equity Fund as ESG fund

From the Effective Date, as part of the change of strategy, the Global Dynamic Equity Fund will be renamed as Sustainable Global Dynamic Equity Fund and re-classified as a green/ESG fund in Hong Kong.

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

The investment objective and investment policy of the Fund will be amended to:

- (i) provide that the Fund seeks to invest at least 20% in Sustainable Investments, which 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;
- (ii) provide that the Fund will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;
- (iii) implement the Investment Adviser's proprietary methodology regarding the assessment of investments based on the extent to which they are associated with positive or negative externalities;
- (iv) provide that the Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the benchmark of the Fund;
- (v) provide that 90% of issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes;
- (vi) provide that the aforementioned ESG policy reduces the investment universe of the Fund by at least 20%; and
- (vii) provide that in light of the above, the Fund will seek to maximise total return in a manner consistent with the principles of ESG investing.

It is intended that the changes to this Fund will not have material change to the risk and return profile of the Fund. The Fund 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 Fund's investment policy 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 Fund. Apart from the changes described above, the operation and/or manner in which the Fund is being managed will remain unchanged and there will be no impacts on the existing shareholders of the Fund.

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
Euro Bond Fund	The investment objective and investment policy of the Funds have been amended to:
Euro Corporate Bond Fund	i) provide that the Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;
Euro Short Duration Bond Fund	ii) implement the Investment Adviser's proprietary methodology regarding the assessment of investments based on the extent to which they are associated with positive or negative externalities;
	iii) regarding the Euro Bond Fund and Euro Short Duration Bond Fund: the weighted average ESG rating of the corporate portion of the Funds will be higher than the ESG rating of the corporate portion of the Funds' respective ESG Reporting Index (as defined in the Prospectus);
	iv) regarding the Euro Corporate Bond Fund: the weighted average ESG rating of the Fund will be higher than the ESG Reporting Index (as defined in the Prospectus);
	v) provide that 90% of issuers of securities the Funds invests in are ESG rated or have been analysed for ESG purposes; and

Funds	Commitments from the Effective Date
	<p>vi) provide that in light of the above, the Funds will seek to maximise total return in a manner consistent with the principles of ESG investing.</p> <p>As a result of the changes to the investment policy of the Funds, the Funds will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("PCDs") will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements. As from the Effective Date, the Funds will be classified as Category 2 under the classification of the French <i>Autorité des Marchés Financiers (AMF)</i>.</p>
<p>Japan Flexible Equity Fund</p> <p>Japan Small & MidCap Opportunities Fund</p> <p>United Kingdom Fund</p>	<p>The investment policy of the Funds has been amended to:</p> <p>i) provide that the Funds will apply exclusionary screens pursuant to the BlackRock EMEA Baseline Screens;</p> <p>ii) provide that the Funds will adopt BlackRock's proprietary "Fundamental Insights" methodology to identify companies appropriate for investments on the basis that they are "in transition" and focused on meeting sustainability criteria over time, while they would have otherwise been excluded by the exclusionary screens; and</p> <p>iii) provide that in light of the above, the Funds will seek to maximise total return in a manner consistent with the principles of ESG investing.</p> <p>As a result of the changes to the investment policy of the Funds, the Funds will be considered as promoting environmental characteristics within the meaning of Article 8 under SFDR and applicable Pre-Contractual Disclosures ("PCDs") will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
<p>ESG Flex Choice Cautious Fund</p> <p>ESG Flex Choice Moderate Fund</p> <p>ESG Flex Choice Growth Fund</p>	<p>The ESG Policy section and PCD of these Funds will be amended to clarify that CIS invested in by the Funds will qualify either as Article 8 or Article 9 pursuant to the SFDR Regulation.</p>

Impact of the ESG Changes

For the Funds listed under this section (Changes to other Funds listed below), there will be no material change to the risk and return profile of the respective Funds. Save as described above, there will be no change to the features and 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.

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

Changes to the Prospectus

Changes to the Net Asset Value and Price Determination

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

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

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

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

Changes to the section "Risk of Capital Erosion"

In order to better reflect the distribution of net unrealised capital gains in addition to net realised gains, the section "Risk of Capital Erosion" will be amended to read as follows: "*Where distributions are made from net realised and net unrealised capital gains and/or capital or, where expenses are deducted from net realised and net unrealised capital gains and/or capital rather than income, this will result in capital erosion and therefore will reduce the potential for future capital growth.*". Distributing (G) Shares will also be included in the section to enhance the disclosure of risk of capital erosion of gross income share classes.

Changes to the section "Calculation of Dividends"

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

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

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

Changes to the section "Emerging Markets"

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

Update to the section "Investments in Russia"

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

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

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

This change is not expected to change the overall risk and return profile of the Funds. There will be no change to the fees borne by the Funds and/or the shareholders as a result of the proposed change, and the other ongoing costs of the Funds are not expected to change. 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. Save as described above, there will be no change to the features of the Funds and the operation and/or manner in which the Funds are being managed.

Changes to the World Technology Fund

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

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

This change is not expected to change the overall risk and return profile of the Fund. There will be no change to the fees borne by the Fund and/or the shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change. The changes will not materially prejudice the rights or interests of the shareholders of the Fund and there will be no impacts on the existing shareholders of the Fund. Save as described above, there will be no change to the features of the Fund and the operation and/or manner in which the Fund is being managed.

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

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

This change is not expected to change the overall risk and return profile of the Funds. There will be no change to the fees borne by the Fund and/or its shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change. 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. Save as described above, there will be no change to the features of the Fund and the operation and/or manner in which the Funds are being managed.

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

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

This change is not expected to change the overall risk and return profile of the Funds. There will be no change to the fees borne by the Funds and/or the shareholders as a result of the proposed change, and the other ongoing costs of the Funds are not expected to change. 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. Save as described above, there will be no change to the features of the Fund and the operation and/or manner in which the Funds are being managed.

Changes to the Systematic Global Sustainable Income & Growth Fund

For clarification purposes, the first sentence of the investment objectives section of the Fund will be amended to remove reference to "long term (at least five years consecutive)" to read as follows:

The Systematic Global Sustainable Income & Growth Fund seeks to provide income and capital growth from its investments in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.

This change is not expected to change the overall risk and return profile of the Fund. There will be no change to the fees borne by the Fund and/or the shareholders as a result of the proposed change, and the other ongoing costs of the Fund are not expected to change. The changes will not materially prejudice the rights or interests of the shareholders of the Fund and there will be no impacts on the existing shareholders of the Fund. Save as described above, there will be no change to the features of the Fund and the operation and/or manner in which the Fund is being managed.

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

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

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

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

Other changes to the Prospectus

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

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

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

Costs

The amendments described in this letter will not result in any change to the fees and expenses borne by the Funds and/or the shareholders, with the exception of the changes to the Global Corporate Bond Fund, Sustainable World Bond Fund and Emerging Markets Corporate Bond Fund. Except for the costs incurred in trading of securities as part of the repositioning and realignment of the portfolios of Global Dynamic Equity Fund (to be renamed as "Sustainable Global Dynamic Equity Fund"), the associated fees and expenses (e.g., mailing costs) will be paid by the Management Company out of the Annual Service Charge charged to the Funds. The changes will not materially prejudice the rights or interests of the shareholders of the Funds.

Action to be taken by you

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

General Information

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements ("**KFS**") of the Funds will be available to download from our website (www.blackrock.com/hk¹) 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

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

Fund	ISINs	Changes to investment objective and policy
ESG Flex Choice Cautious Fund	LU2368537309*	<p>The ESG Flex Choice Cautious Fund 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.</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 <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> 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 average ESG score higher 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>Risk management measure used: Commitment Approach.</p> <p>Benchmark use</p> <p>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi¹.</p>
	LU2368537135*	
	LU2368537218*	
	LU2368537051*	
	LU2368536913*	
	LU2368538372*	
	LU2368538539	
	LU2368541244	
	LU2368537481*	
	LU2501013929*	
	LU2501015205*	
	LU2501013689*	
	LU2501014067*	
	LU2501014901*	
	LU2501013333*	
	LU2368538299*	
	LU2368537721*	
LU2368537994*		
LU2368537564*		
LU2368538026*		
LU2368537648*		
ESG Flex Choice Growth Fund	LU2368539008*	<p>The ESG Flex Choice Growth Fund 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 <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> 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</p>
	LU2368536160*	
	LU2368540196*	
	LU2368540279	
	LU2368540352	
	LU2501013762*	
	LU2501014141*	
	LU2501014224*	
LU2501014570*		

Fund	ISINs	Changes to investment objective and policy
	LU2501014737* LU2501015031* LU2368539933* LU2368539693* LU2368539776* LU2368539347* LU2368539859* LU2368539420* LU2368539263* LU2368538968* LU2368539180* LU2368538885*	<p>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 a composite benchmark comprising MSCI All Country World Index (80%) and Bloomberg US Universal Index (20%) (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 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>Risk management measure used: Commitment Approach.</p> <p>Benchmark use</p> <p>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi¹.</p>
ESG Flex Choice Moderate Fund	LU2368540436* LU2368536673* LU2368536756 LU2368536830 LU2501013846* LU2368536590* LU2501014497* LU2501013416* LU2368538455* LU2501014653* LU2368536244* LU2501014810* LU2501015114* LU2368541160* LU2368536327* LU2368538612* LU2368538703* LU2368540600* LU2368540865*	<p>The ESG Flex Choice Moderate Fund seeks to maximise total return commensurate with a moderate level of risk and in a manner consistent with the principles of 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 <u>qualifying as Article 8 or 9 of the SFDR Regulation</u> 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>

Fund	ISINs	Changes to investment objective and policy
	LU2368540949* LU2368540519*	<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>Risk management measure used: Commitment Approach.</p> <p>Benchmark use</p> <p>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Index should be used by investors to compare the ESG performance of the Fund. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The components of the Index (i.e. MSCI All Country World Index and Bloomberg US Universal Index) may be quoted separately in marketing material related to the Fund. Further details are available at the index provider website at www.msci.com/acwi¹.</p>
Euro Bond Fund	LU1808491655 LU1808491812 LU0938162699* LU0331283399* LU0204069685* LU2624963414 LU0171278889* LU1266592374* LU1960220827 LU0368229703 LU0827877639* LU0827877712* LU0827877472* LU0827877555* LU1376384282 LU1376384365* LU2624963257 LU2319963893 LU2319963976 LU1668661629 LU1668663914* LU0147393358* LU0172748641* LU0172396516* LU0090830810 LU0171279937 LU0171279184*	<p>The <i>Euro Bond Fund</i> seeks to maximise total return <u>in a manner consistent with the principles of environmental, social and governance ("ESG") investing.</u> The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities. At least 70% of total assets will be invested in fixed income transferable securities denominated in euro. Currency exposure is flexibly managed.</p> <p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors <u>Shareholders</u>. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</p> <p>Risk management measure used: Relative VaR using Bloomberg Euro-Aggregate 500mm+ Bond Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 120% of Net Asset Value.</p> <p>ESG Policy</p> <p><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) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p>

Fund	ISINs	Changes to investment objective and policy
	LU1376384100 LU0118259232* LU0050372472* LU1722863484 LU1180456292 LU0430265933* LU0297941469* LU1499592381* LU1791174284* LU2624963174 LU0298377911 LU0869650977* LU0869640077* LU0500207468	<p>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</p> <p>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</p> <p>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.</p> <p>The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below).</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use</p> <p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the:</p> <p>Bloomberg Euro-Aggregate 500mm+ Bond Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p> <p>Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/.</p>
Euro Corporate Bond Fund	LU0500207542 LU1373033965 LU0172394222* LU1963773012 LU0162659931 LU0368266499* LU0414062595 LU1960221049 LU0827877803* LU1622601463* LU0162661242* LU0162660350* LU1445717389*	<p>The <i>Euro Corporate Bond Fund</i> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in investment grade corporate fixed income transferable securities denominated in euro. Currency exposure is flexibly managed.</p> <p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors/Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>

Fund	ISINs	Changes to investment objective and policy
	LU1445717629* LU1445718197* LU1445718437* LU1445718783* LU1445719088* LU1445719328 LU1445719757 LU1502568287 LU0162658883* LU1791176222* LU1760134277	<p>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</p> <p>Risk management measure used: Relative VaR using ICE BofAML Euro Corporate Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 100% of Net Asset Value.</p> <p>ESG Policy <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) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</u></p> <p><u>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.</u></p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below).</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the:</p> <p>ICE BofAML Euro Corporate Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p> <p><u>Bloomberg Euro-Corporate Index (80%) and the Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/.</u></p>

Fund	ISINs	Changes to investment objective and policy
Euro Short Duration Bond Fund	LU0448387455*	<p>The <i>Euro Short Duration Bond Fund</i> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities. At least 70% of total assets will be invested in fixed income transferable securities denominated in Euro with a duration of less than five years. The average duration is not more than three years. Currency exposure is flexibly managed.</p> <p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</p> <p>Risk management measure used: Absolute VAR.</p> <p>Expected level of leverage of the Fund: 120% of Net Asset Value.</p> <p>ESG Policy <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) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</u></p> <p><u>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.</u></p>
	LU1499592035	
	LU2624962440	
	LU0118255248*	
	LU0172403825*	
	LU2624962523	
	LU2624962796	
	LU2624963844	
	LU0521028638*	
	LU0147388861	
	LU0903533064*	
	LU1960221122	
	LU0827891978*	
	LU0827878108*	
	LU0827878017*	
	LU0827877985*	
	LU1202926330*	
	LU0147388606*	
	LU0329592371*	
	LU1966276856	
	LU0456865749*	
	LU0093504115	
	LU1966277078	
	LU0468289250	
	LU0555993434*	
LU0093503810*		
LU2092627384		
LU0448387703*		
LU2624962879		
LU0448386994*		
LU1523256227		

Fund	ISINs	Changes to investment objective and policy
		<p>The weighted average ESG rating of the corporate portion of the Fund will be higher than the <u>ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below)</u>.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the:</p> <p>Bloomberg Euro-Aggregate 500mm 1-3 Years Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope, credit rating requirements and maturity requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p> <p><u>Bloomberg Euro-Aggregate Index (1-3 years) (80%) and the Bloomberg Global Aggregate Index (1-3 years) (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/.</u></p>
<p>Global Dynamic Equity Fund (to be renamed as "Sustainable Global Dynamic Equity Fund")</p>	<p>LU0938162772*</p> <p>LU0331285097*</p> <p>LU0368268198*</p> <p>LU0827880856*</p> <p>LU0331284876</p> <p>LU0238690555*</p> <p>LU2337443100</p> <p>LU0326425435*</p> <p>LU0326425609*</p> <p>LU0238689110*</p> <p>LU0238688146*</p> <p>LU1254117549*</p> <p>LU0408221603*</p> <p>LU0238689896</p> <p>LU0238689201</p> <p>LU0238689623*</p> <p>LU0238690985</p>	<p>The <u>Sustainable Global Dynamic Equity Fund</u> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The Fund will generally seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. Currency exposure is flexibly managed.</p> <p><u>The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Relative VaR using 60% S&P 500 Index, 40% FTSE MSCI All Countries World (ex-US) Index (MSCI ACWI) as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 100% of Net Asset Value.</p> <p>ESG policy <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 (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</p> <p>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</p> <p>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to a composite benchmark comprising S&P 500 (60%) and FTSE MSCI All Countries World (ex-US) (40%) Index (MSCI ACWI) (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index should be used by investors to compare the performance of the Fund. In addition, investors may use</p> <p>The ESG Policy reduces the FTSE World Index to compare the performance investment universe of the Fund compared to the Index by at least 20%.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.</p>
Japan Flexible Equity Fund	LU1495982941 LU0212924947 LU0212925324 LU0827883363* LU0827883447* LU0827883520* LU0827883793* LU1967588366 LU0212924517* LU0236176334* LU2501015387 LU0249410860* LU0212925241* LU0212924863* LU0249411165 LU0277197835 LU0249411082* LU0255399239*	<p>The <i>Japan Flexible Equity Fund</i> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in, Japan. 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 may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</p> <p>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</p> <p>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe).</p>

Fund	ISINs	Changes to investment objective and policy
	LU0940328577* LU2728923009 LU2728923181 LU0212924608* LU2004776857 LU0497860428	<p><u>middleeast-and-africa.pdf</u>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</p> <p>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI Japan Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
Japan Small & MidCap Opportunities Fund	LU0090841692 LU0252965594* LU1822774011 LU0496417709* LU1822774102 LU0827883017* LU0827883280* LU0827883108* LU0931342652* LU0204063480* LU0006061252* LU0992622497 LU0249411835* LU0249422360* LU0249422956 LU0255399742* LU0249423681 LU0147408305* LU0171289068* LU2728923264 LU2728923348	<p>The <i>Japan Small & MidCap Opportunities Fund</i> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</p> <p><u>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p><u>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the S&P Japan Mid Small Cap Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and market capitalisation requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
Systematic Global Sustainable Income & Growth Fund	LU2664936148* LU2664936221* LU2556666811 LU2560989894* LU2496683389* LU2496683462* LU2496683546* LU2496683892* LU2496683975* LU2496684197* LU2496684270 LU2511310828* LU2511299245* LU2511300944 LU2511299328 LU2521848726	<p>The Systematic Global Sustainable Income & Growth Fund seeks to provide income and long term (at least five consecutive years) capital growth from its investments in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.</p> <p>In order to achieve its investment objective the Fund will invest globally, directly and indirectly, in the full spectrum of permitted investments including on average, typically two thirds of its total assets in equities and one third of its total assets in fixed income transferable securities (also known as debt securities which may include the Fund investing up to 20% of its total assets in some high yield fixed income transferable securities), as well as investing in units of CIS, cash, deposits and money market instruments. The Fund will not be subject to prescribed country or regional limits and although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets. The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach</p> <p>ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>To evaluate a company at the time of purchase using the Fund's ESG methodology, multiple areas are focused on: environmental, social and governance outcomes, expected returns (including ESG return drivers), risk and transaction costs, as determined through proprietary research. In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic approach to stock selection. This means that stocks will be selected and weightings allocated based on their ESG attributes and on forecasts of return, risk and transaction costs.</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 Investment Adviser may also consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.</p> <p>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG score of the Fund will be higher than the ESG score of the Index after eliminating at least 20% of the least well-rated securities from the Index. The Investment Adviser also intends the Fund to have a carbon emissions intensity score that is lower than the Index.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>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>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use</p> <p>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser may take into consideration a composite benchmark comprising 33.3% MSCI World Minimum Volatility Index, 33.3% MSCI All Country World Index, 16.7% BBG Global Aggregate Corporate Index and 16.7% BBG Global High Yield Corp ex Emerging Markets Index Hedged in USD (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components and weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index.</p>
United Kingdom Fund	LU2211194795 LU0147381346 LU0171293250 LU1495983246 LU0679964535* LU0329592967* LU0468812655 LU0147381262* LU0204064025* LU0011847091* LU0090845172 LU0331287200* LU0171293177* LU0827885905* LU0827886036* LU0171293334*	<p>The <i>United Kingdom Fund</i> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy</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 https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p> <p><u>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the FTSE All-Share Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
World Technology Fund	LU2360106780* LU2360108307 LU2263536232 LU2471419106 LU1728554749 LU0724618946* LU0171310443* LU1822773716* LU2168656184* LU2168066038 LU1852331112* LU1722863211 LU0147408131* LU1948809444* LU2533723974* LU1733225426 LU2310090274 LU0171310955 LU0171311680* LU2134542260 LU2357541692* LU0827890491* LU2267099328 LU2298322475 LU2250418816* LU0056508442* LU2250418907* LU1960224811 LU0376438312* LU0147408487 LU2250418659*	<p>The World Technology Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</p> <p>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</p> <p>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</p> <p>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the MSCI AC World Information Technology <u>10/40</u> 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</p>

Fund	ISINs	Changes to investment objective and policy
		<p>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>

APPENDIX II

As from the Effective Date, the investment objective and policy of the Global Dynamic Equity Fund (to be renamed as "Sustainable Global Dynamic Equity Fund") in the KFS of the Fund will be revised as follows:

Fund	Changes to the investment objective and policy in the KFS
<p>Global Dynamic Equity Fund (to be renamed as "Sustainable Global Dynamic Equity Fund")</p>	<p>To maximise total return <u>in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing</u> by investing at least 70% of the Fund's total assets in stocks of companies worldwide. The Fund will generally invest in stocks that show characteristics of being undervalued.</p> <p><u>The Fund seeks to deliver a superior ESG profile versus the investment universe (as represented by the MSCI All Countries World Index, the "Index") through a higher exposure to ESG outperformers and a lower exposure to ESG laggards based on externalities of the securities (as further describe below in the ESG policy). The Fund will seek to have a lower carbon emissions intensity score than the Index.</u></p> <p><u>The Fund's total assets will be invested in accordance with the ESG policy described below.</u></p> <p><u>The Fund will seek to optimize asset allocation within the Investment Adviser's proprietary sustainability framework. Under this framework:</u></p> <ul style="list-style-type: none"> - <u>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 the intended or unintended benefits or costs to the environmental and social benefits or costs as defined by the Investment Adviser. The evaluation may include both qualitative and quantitative thresholds and vary for companies in different sectors 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.</u> <p><u>The Fund will seek to have higher exposure compared to the Index to investments that are deemed to have associated positive externalities (the "PEXT Investments", e.g. lower carbon emitting issuers and issuers with positive ESG credentials). In particular, the Fund will invest at least 20% of its 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.</u></p> <ul style="list-style-type: none"> - <u>The Fund will also seek to reduce the investment universe of the Fund by at least 20% by excluding exposure to investments that are deemed to have associated negative externalities (the "NEXT Investments", e.g. higher carbon emitters, issuers with certain controversial business practices (e.g. the ownership or operation of gambling related activities or facilities, and production of adult entertainment materials and issuers with negative ESG credentials) and lowest ESG-rated issuers (as defined by third party ESG data providers). For the avoidance of doubt, the investment universe of the Fund may comprise of minimal securities falling outside of the Index.</u> <p><u>This includes the Fund applying the BlackRock EMEA Baseline 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:</u></p> <ul style="list-style-type: none"> <u>(i) the production of controversial weapons;</u> <u>(ii) the distribution or production of firearms or small arms ammunition intended for retail civilians;</u> <u>(iii) the extraction of certain types of fossil fuel and/or the generation of power from them;</u> <u>(iv) the production of tobacco products or certain activities in relation to tobacco-related products; and</u> <u>(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.</u> <ul style="list-style-type: none"> - <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> - <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>

Fund	Changes to the investment objective and policy in the KFS
	<p><u>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</u></p> <p><u>The Fund may gain limited indirect exposure to securities for which the exclusionary screens described above may not be applicable, or to issuers with exposure that do not meet the criteria of the exclusionary screens through, including but not limited to, derivatives, and shares or units of collective investment schemes. Where applicable, these investments would be subject to assessment on the associated ESG risks and opportunities.</u></p> <p><u>The Fund will generally invest in stocks that show characteristics of being undervalued. The Fund may also invest in the equity securities of small and emerging growth companies</u></p> <p>The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea).</p> <p>Subject to applicable regulatory restrictions and internal guidelines <u>(including the ESG policy above)</u>, the remaining 30% <u>of the Fund's total assets</u> 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). 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>

APPENDIX III

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

Global Corporate Bond Fund

Share Class	A*	C	D*	E	I
Current AMC	0.90%	0.90%	0.45%	0.90%	0.45%
Proposed AMC	0.80%	0.80%	0.40%	0.80%	0.40%

Sustainable World Bond Fund

Share Class	A*	C*	D*	E	I
Current AMC	0.85%	0.85%	0.45%	0.85%	0.45%
Proposed AMC	0.80%	0.80%	0.40%	0.80%	0.40%

Emerging Markets Corporate Bond Fund

Share Class	A*	C	D*	E	I
Current AMC	1.50%	1.50%	0.75%	1.50%	0.75%
Proposed AMC	1.40%	1.40%	0.70%	1.40%	0.70%