

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

18 March 2025

Dear Shareholder,

BlackRock offers one of the industry's most comprehensive sustainable product ranges, shaped by client demand and preferences, and we remain committed to evolving our platform to help clients achieve their sustainable and transition investment goals.

We are writing to inform you that we will be evolving certain Fund(s) to align with new guidelines from the European Securities and Markets Authority (ESMA) on the use of ESG or sustainability-related terms in funds' names.

In implementing the new guidelines (ahead of 21 May 2025 for existing funds), our approach has been shaped by three key principles:

- ▶ maintaining the rigour of our sustainable investment approach;
- ▶ seeking to ensure our products remain aligned with client preferences; and
- ▶ seeking to avoid any changes that could negatively impact client outcomes.

These guidelines will set specific requirements for funds that use terms like "Sustainability", "Environmental" and "Impact" in their names. For these funds, we will be typically required to apply EU Paris-aligned Benchmark (PAB) exclusions (these broadly prohibit investments in companies involved in controversial weapons or tobacco; having violated UN Global Compact principles or OECD Guidelines for Multinational Enterprises; or deriving revenues above certain specified thresholds from coal, oil, gas or electricity generation).¹

Similarly, for funds using terms like "Social", "Governance" and "Transition" in their names, we will be typically required to apply EU Climate Transition Benchmark (CTB) exclusions (these broadly prohibit investments in companies involved in controversial weapons or tobacco; or having violated UN Global Compact principles or OECD Guidelines for Multinational Enterprises).

Additionally, any fund using ESG or sustainability-related terms will be required to ensure that at least 80% of its investments align with the environmental or social goals or sustainable investment objectives, as stated in the fund's regulatory disclosures.

Where the majority of clients have expressed that maintaining the fund's current investment process and client outcomes is their preference, we will be amending the fund name. To reflect this client feedback while adhering to the new guidelines, these funds will not maintain ESG or sustainability-related terms in their name, but they may retain a focus on Environmental, Social and/or Governance risks and opportunities within the fund's investment strategy. This will be clearly outlined in fund documentation.

¹ The Funds may gain indirect exposure for non-investment purposes (through, including but not limited to, derivatives and shares or units of collective investment schedules) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a foreign direct investment ("FDI") in which the Funds invest posts collateral which is inconsistent with the Funds' ESG criteria or where a collective investment scheme ("CIS") in which the Funds invest does not apply any or the same ESG criteria as the Funds and so provide exposure to securities which are inconsistent with Funds' ESG criteria.



The board of directors (together the “**Board**” or the “**Directors**”) of BlackRock Global Fund (the “**Company**”) is therefore writing to notify you that certain sub-funds of the Company (the “**Funds**”) will evolve to meet the new guidelines, effective from 6 May 2025 (the “**Effective Date**”).

If you would like more information or to view the current prospectus, you can visit www.blackrock.com.

In addition to the changes related to the implementation of the ESMA Guidelines (the “**ESMA Guidelines**”) that will be covered in the first section of this letter, other changes to be implemented irrespective of the ESMA Guidelines will be addressed in the second section.

For a more comprehensive view of the extent of the amendments made to each Fund's specific investment objective and policy, please refer to <https://www.blackrock.com/corporate/compliance/esma-fund-naming-shareholder-notifications>.

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

Changes to the Prospectus related to the ESMA Guidelines

This section relates only to the changes to the Prospectus that are triggered by the implementation of the ESMA Guidelines.

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 of their characteristics, seeking to ensure that the Funds comply with the applicable regulatory framework following the entry into application of the ESMA Guidelines.

Apart from the ESMA Guidelines-related changes described in this section and any other changes mentioned later in this letter, the ESG characteristics and commitments of the Funds listed below remain unchanged.

The table below sets out the changes made to the Funds for implementing the ESMA Guidelines, irrespective of their investment strategies. For the ease of reading, Funds subject to the same changes have been regrouped under the same row.

Funds	Commitments from the Effective Date
US Sustainable Equity Fund	<p>The investment objective and policy of the Fund have been amended to:</p> <ul style="list-style-type: none"> (i) Provide that the Fund will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations; (ii) Increase the Fund's minimum commitment to Sustainable Investments from 20% to 50%; (iii) Remove mentions to the exclusions of issuers investing in mining, production and supply activities related to nuclear power, together with unconventional oil and gas production. <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Asian Sustainable Equity Fund, Emerging Markets Sustainable Equity Fund	<p>The investment objectives and policies of the Funds have been amended to:</p> <ul style="list-style-type: none"> (i) Provide that the Funds will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations; (ii) Increase their minimum commitments to Sustainable Investments from 20% to 40%; (iii) Remove mentions to the exclusions of issuers investing in mining, production and supply activities related to nuclear power, together with unconventional oil and gas production. <p>The Funds will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and updated applicable PCDs will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Sustainable Global Dynamic Equity Fund	<p>The investment objective and policy of the Fund have been amended to:</p>

Funds	Commitments from the Effective Date
	<p>(i) Provide that the Fund will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations;</p> <p>(ii) Increase its minimum commitments to Sustainable Investments from 20% to 50%.</p> <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Sustainable Global Allocation Fund	<p>The investment objective and policy of the Fund have been amended to:</p> <p>(i) Provide that the Fund will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations;</p> <p>(ii) Increase its minimum commitments to Sustainable Investments from 20% to 40%;</p> <p>(iii) Increase its minimum proportion of investments used to meet E/S Characteristics or sustainable investment objective from 70% to 80%.</p> <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
European Sustainable Equity Fund	<p>The investment objective and policy of the Fund have been amended to:</p> <p>(i) Provide that the Fund will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations;</p> <p>(ii) Remove mentions to the exclusions of issuers investing in mining, production and supply activities related to nuclear power, together with unconventional oil and gas production.</p> <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Sustainable Global Infrastructure Fund	<p>The investment objectives and policy of the Fund have been amended to:</p> <p>(i) Provide that the Fund will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations;</p> <p>(ii) Remove the custom ESG screen which incorporates multiple components, including screens used to limit or exclude direct investment (as applicable) in corporate issuers which 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 Nations Global Compact Principles ("UNGC"), which cover human rights, labor standards, the environment and anti-corruption; the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands).</p> <p>The Fund will continue to have a sustainable objective within the meaning of Article 9 under the SFDR and updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
<p>Developed Markets Sustainable Equity Fund,</p> <p>Sustainable Emerging Markets Blended Bond Fund <i>(to be renamed 'ESG Emerging Markets Blended Bond Fund')</i>,</p> <p>Sustainable Emerging Markets Bond Fund <i>(to be renamed 'ESG Emerging Markets Bond Fund')</i>,</p> <p>Sustainable Emerging Markets Local Currency Bond Fund <i>(to be renamed 'ESG Emerging Markets Local Currency Bond Fund')</i></p> <p>Systematic China Environmental Tech Fund.</p>	<p>The investment objectives and policies of the Funds have been amended to provide that the Funds will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations.</p> <p>The Funds will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and updated applicable PCDs will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>



Funds	Commitments from the Effective Date
Circular Economy Fund, Emerging Markets Impact Bond Fund, Future Of Transport Fund, Impact Bond Fund, Sustainable Energy Fund, US Government Mortgage Impact Fund.	<p>The investment objectives and policies of the Funds have been amended to provide that the Funds will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations.</p> <p>The Funds will continue to have a sustainable objective within the meaning of Article 9 under the SFDR and updated applicable PCDs will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
ESG Global Conservative Income Fund, ESG Multi-Asset Fund.	<p>The investment objectives and policies of the Funds have been amended to:</p> <ul style="list-style-type: none"> (i) Provide that the Funds will apply the PAB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations; (ii) Increase their minimum proportion of investments used to meet E/S Characteristics or sustainable investment objective from 70% to 80%. <p>The Funds will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and updated applicable PCDs will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Brown To Green Materials Fund	<p>The investment objective and policy of the Fund have been amended to:</p> <ul style="list-style-type: none"> (i) Provide that the Fund will apply the CTB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations; (ii) Provide that the Fund holds at least 80% in investments that comply with BlackRock's proprietary "Transition Assessment" methodology. Investments that qualify under BlackRock's 'Transition Assessment' methodology must demonstrate they are on a clear and measurable transition path either because the issuer (1) provides products and services to facilitate low carbon transition in the broader economy; or (2) is on a low carbon transition itself. <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and an updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Nutrition Fund	<p>The investment objective and policy of the Fund have been amended to provide that the Fund will apply the CTB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations.</p> <p>The Fund will continue to have a sustainable objective within the meaning of Article 9 under the SFDR and an updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Climate Transition Multi-Asset Fund, European Equity Transition Fund	<p>The investment objective and policy of the Funds have been amended to:</p> <ul style="list-style-type: none"> (i) Replace the current set of custom and tailored screens in line with BlackRock's transition framework by the CTB Exclusions, pursuant to the implementation of the ESMA Guidelines recommendations. The set of custom screens, adopted before the ESMA Guidelines issuance was intended to be equivalent to the CTB exclusions but are ultimately more restrictive than the CTB exclusions; (ii) Provide that the Funds hold at least 80% in investments that comply with BlackRock's proprietary "Transition Assessment" methodology. Investments that qualify under BlackRock's 'Transition Assessment' methodology must demonstrate they are on a clear and measurable transition path either because the issuer (1) provides products and services to facilitate low carbon transition in the broader economy; or (2) is on a low carbon transition itself. <p>The Funds will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and an updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Sustainable Asian Bond Fund (to be renamed "Asia Pacific Bond Fund")	<p>The investment objective and policy of the Fund have been amended to:</p>

Funds	Commitments from the Effective Date
	<ul style="list-style-type: none"> (i) Reposition the Fund's investable universe to Asia Pacific, including Japan and Australia following the change of Index to the iBoxx USD Asia Pacific ex-Greater China Non-Sovereigns Investment Grade Climate Transition Index; (ii) Change the Fund's ESG Reporting Index from the JP Morgan Asia Credit Index to the iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index (the "New ESG Reporting Index"); (iii) Provide that the Fund might be exposed to non-investment grade securities for up to 20% of its total assets; (iv) Decrease the Fund's maximum exposure to contingent convertible bonds from 20% to 15% of its total assets and to Distressed Securities from 10% to 5% of its total assets; (v) Reduce its minimum proportion of investments used to meet E/S Characteristics or sustainable investment objective from 80% to 70%; (vi) Remove its commitment to have at least 90% of the issuers ESG rated or analysed for ESG purposes; (vii) Remove the mentions to the exclusions of issuers investing in production or distribution of palm oil, ownership or operation of gambling related activities or facilities, or involved in the production of adult entertainment materials; (viii) Remove its 20% minimum commitments to Sustainable Investments; (ix) Remove the commitment to have a superior ESG outcome compared to the ESG Reporting Index; (x) Withdraw the minimum percentage of exclusion of the 20% least ESG well-rated securities from the Fund's ESG Reporting Index; (xi) Remove its current commitment to have a 30% lower carbon emission intensity relative to its ESG Reporting Index; and provide in place that the Fund will seek to have a weighted average absolute carbon emission contribution (excluding green and sustainable Bonds) at least 30% lower compared to its New ESG Reporting Index. <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and an updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Sustainable Fixed Income Global Opportunities Fund <i>(to be renamed "Euro Flexible Income Bond Fund")</i>	<p>The investment objective and policy of the Fund have been amended to:</p> <ul style="list-style-type: none"> (i) Provide that the Fund's objective is to maximise income by primarily investing in debt and income-producing securities while seeking to maintain long-term capital growth, as opposed to maximising total return; (ii) Provide that the Fund will invest at least 70% of its total assets in fixed income transferable securities denominated in various currencies, mainly in Euro-denominated securities issued by governments, agencies, and companies worldwide; (iii) Decrease the Fund's maximum exposure to investments in ABS and MBS from 100% to 60% of its total assets and remove the constraints to have enhanced social or environmental impacts on investments in ABS and MBS; (iv) Decrease the expected level of leverage from 550% to 200% of Net Asset Value; (v) Decrease the Fund's maximum exposure to contingent convertible bonds from 20% to 10%; (vi) Provide that investors may refer to the Bloomberg Euro Aggregate Bond Index as appropriate benchmark to compare the performance of the Fund. <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and an updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>



Funds	Commitments from the Effective Date
Systematic Sustainable Global SmallCap Fund (to be renamed "Systematic Global SmallCap Fund")	<p>The investment objective and policy of the Fund have been amended to:</p> <ul style="list-style-type: none"> (i) Remove the commitment to have a superior ESG outcome compared to the Index; and (ii) Withdraw the minimum percentage of exclusion of the 20% least ESG well-rated securities from the Fund's Index. <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and an updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Systematic Global Sustainable Income & Growth Fund (to be renamed "Systematic Global Income & Growth Fund")	<p>The investment objective and policy of the Fund have been amended to:</p> <ul style="list-style-type: none"> (i) Provide that the Fund will have at least a 30% lower carbon emissions intensity score relative to its Index; and (ii) Remove the commitment to eliminate at least 20% of the least well-rated securities from the Index. The Fund's commitment to have its ESG score higher than its Index remains unchanged. <p>The Fund will continue to be considered as promoting environmental and/or social characteristics within the meaning of Article 8 under the SFDR and updated applicable PCD will be made available as from the Effective Date under Appendix H of the Prospectus in compliance with applicable regulatory requirements.</p>
Next Generation Health Care Fund	<p>The investment objective and policy of the Fund have been amended to:</p> <ul style="list-style-type: none"> (i) Remove the Fund's 80% minimum commitment to investments used to meet E/S Characteristics or sustainable investment objective; (ii) Remove the Fund's commitment to apply the BlackRock EMEA Baseline Screens; (iii) Remove the Fund's constraint to have a lower carbon emissions intensity score compared to its benchmark. <p>As a result of the above changes, the Fund will not have any ESG commitments as part of its investment objective and policy anymore and thus, the Fund will be reclassified from Article 8 Funds to Article 6 Funds under the SFDR.</p>

Changes to the SFDR section

The Article 8 Funds' list will be modified to reflect that the Next Generation Health Care Fund will now classify as Article 6 Fund and no longer as Article 8 Fund.

Change of Funds' names

Following the publication of the ESMA Guidelines and further to the update of their investment policies and objectives, the name of the following Funds will be updated as follows:

- (i) from "Sustainable Asian Bond Fund" to "Asia Pacific Bond Fund";
- (ii) from "Sustainable Emerging Markets Blended Bond Fund" to "ESG Emerging Markets Blended Bond Fund";
- (iii) from "Sustainable Emerging Markets Bond Fund" to "ESG Emerging Markets Bond Fund";
- (iv) from "Sustainable Emerging Markets Local Currency Bond Fund" to "ESG Emerging Markets Local Currency Bond Fund";
- (v) from "Systematic Global Sustainable Income & Growth Fund" to "Systematic Global Income & Growth Fund";
- (vi) from "Sustainable Fixed Income Global Opportunities Fund" to "Euro Flexible Income Bond Fund";
- (vii) from "Systematic Sustainable Global SmallCap Fund" to "Systematic Global SmallCap Fund".

Following the publication of the ESMA Guidelines, the investment policies and objectives of the following Funds will remain the same, but their name will be updated as follows:

- (i) from “Sustainable Global Bond Income Fund” to “Global Bond Income Fund”;
- (ii) from “Sustainable Emerging Markets Corporate Bond Fund” to “Emerging Markets Corporate Bond Advanced Fund”;
- (iii) from “Sustainable World Bond Fund” to “World Bond Fund”;
- (iv) from “Systematic ESG Multi Allocation Credit Fund” to “Systematic Multi Allocation Credit Fund”.

For the avoidance of doubt, all occurrences to the previous Funds’ names will be amended throughout the Prospectus in order to reflect the new Funds’ names, where relevant.

Fee Impact of the ESG Changes

There will be no increase to the fees borne by the Funds and/or its Shareholders as a result of the proposed changes.

Changes to the Prospectus non-related to the ESMA Guidelines

In addition to the changes made for implementing the ESMA Guidelines described above, the Shareholders are informed of the additional changes to the Funds that are not related to the ESMA Guidelines as addressed in this second section.

Change to the Management section

The section “Management” will be amended to reflect the current composition of the board of directors of the Management Company following Mr. Tarek Mahmoud’s resignation effective as from 1 October 2024.

Changes to the Important Notice section

The section “Important Notice” has been amended to reflect that pursuant to the entry into force of CSSF Circular 24/856, rights of an investor that invests into the Company through an intermediary to be compensated in case of net asset value calculation errors, non-compliance with investment rules and/or other errors at the level of the Fund may be affected.

Changes to the French SRI Label section

The section “French SRI Label” will be amended to remove references to (i) the Asian Sustainable Equity Fund, (ii) the Circular Economy Fund, (iii) the Emerging Markets Sustainable Equity Fund, (iv) the Future Of Transport Fund, (v) the Nutrition Fund, (vi) the Sustainable Energy Fund, and (vii) the US Sustainable Equity Fund, as these Funds will no longer have a SRI label.

The section “French SRI Label” has been further amended and clarified, in particular considering the entry into force of the new French SRI Label framework (V3) on 1 March 2024, with a transition period ending on 1st January 2025. This framework sets new targets for Funds that include companies involved in high-impact climate sectors based on a selection of environmental and social key issues. Each corporate issuer will be evaluated based on the exclusions of corporate and sovereign issuers as per the list of exclusions set out in the Appendix 7 of the SRI label standard.

The SRI label will maintain its generalist nature, with enhanced selectivity on other environmental, social and governance criteria.

As a result of the entry into force of the new French SRI Label framework (V3) in stages and to ensure that the new requirements applicable from 1st January 2025 are complied with, the ESG commitments of the following Funds will be modified as follows:

- (i) the Sustainable Global Allocation Fund to increase the minimum percentage of reduction of the Funds’ investment universe from 20% to 25%, and
- (ii) the ESG Multi-Asset Fund to provide that the Fund will commit to have a superior ESG outcome than its Index, after eliminating at least 25% of the least well-rated securities from it.

Changes to the Febelfin Label section

The section “Febelfin Label” will be amended to remove mentions to (i) the Asian Sustainable Equity Fund, (ii) the China Impact Fund, (iii) the Climate Action Equity Fund, (iv) the Developed Markets Sustainable Equity Fund, (v) the Emerging Markets Sustainable Equity Fund, (vi) the Emerging Markets Impact Bond Fund, (vii) the European Sustainable Equity Fund, and (viii) the US Sustainable Equity Fund as these Funds will not be granted the Febelfin label anymore.

Changes to the Investment Stewardship section

The section “Investment Stewardship” has been updated in light of BlackRock’s new engagement priorities summarising BlackRock’s constructive and long-term approach with companies and reflecting the investment horizons of the investors. These engagement priorities reflect the five themes on which BlackRock most frequently engage companies being the board quality and effectiveness, the strategy, purpose and financial resilience, the incentives aligned with financial value creation, the climate and natural capital and the companies’ impacts on people.



You may find a complete summary of such aspects in BlackRock's updated investment stewardship following this link: <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>.

Changes to the Funds' Investment Objectives and Policies section

Changes to the list of Asian Tiger countries

The list of countries contained in the "Asian Tiger countries" definition has been updated to remove Cambodia, Laos and Myanmar and include Sri Lanka, Japan and Mongolia. To avoid any confusion, this change has an impact on the investable universe of the Asian Tiger Bond Fund only.

Changes to the China Onshore Bond Fund

The Investment Adviser has decided to amend the investment objective and policy of the Fund to provide that the Fund may hold cash and near cash instruments on a temporary basis and for liquidity management purposes. The Investment Adviser also decided to reduce the Fund's minimum commitments to Sustainable Investments from 20% to 10% and reduce its minimum proportion of investments used to meet E/S Characteristics or sustainable investment objective from 80% to 70%. In addition, the Fund will no longer commit to investing a minimum of 1% in Sustainable Investments with a social objective, as Sustainable Investments with a social objective are not part of the Fund's investment universe.

Furthermore, to provide greater investment opportunities the Investment Adviser resolved to remove the Fund's commitment to reduce its investable universe by 20%.

Changes to the Multi-Theme Equity Fund

The investment policy and objective of the Fund have been updated to reflect that, in addition to the MSCI All Countries World Index which remains the primary benchmark, investors are invited to consider the performance of the MSCI All Countries World Mid Cap Growth Net Index as a reference to capture the Fund's short-term performance.

This change has no impact on the way the Fund is currently being managed and remain in any case actively managed and not constrained by any benchmark when constructing their portfolios.

Changes to the (i) Fixed Income Global Opportunities Fund, and (ii) Sustainable Global Bond Income Fund (to be renamed "Global Bond Income Fund")

The investment policies and objectives of the Fixed Income Global Opportunities Fund and Sustainable Global Bond Income Fund (to be renamed "Global Bond Income Fund") have been amended to invite investors to refer to the Bloomberg Global Aggregate Bond Index (USD Hedged) as an appropriate benchmark to compare the performance of the Funds.

This change has no impact on the way the Funds are being managed and remain in any case actively managed and not constrained by any benchmark when constructing their portfolios.

Changes to the (i) Asian Sustainable Equity Fund, (ii) Emerging Markets Sustainable Equity Fund, (iii) European Sustainable Equity Fund, and (iv) US Sustainable Equity Fund

Due to the revision of the German ESG Target Market Concept at the end of 2024 to implement *inter alia* new regulatory requirements, the German ESG Target Market Concept does not require anymore the exclusion of companies generating more than 10% of revenue from military hardware. Consequently, the (i) Asian Sustainable Equity Fund, (ii) Emerging Markets Sustainable Equity Fund, (iii) European Sustainable Equity Fund and (iv) US Sustainable Equity Fund will remove their commitment to limit direct investment in securities of issuers involved in the production of conventional weapons (as defined by the German ESG Target Market Concept).

Changes to the Next Generation Health Care Fund

The Benchmark Use section in the Prospectus for the Next Generation Health Care Fund will be updated to clarify that the Investment Adviser is referring to the Stoxx Global Breakthrough Healthcare Index solely for risk management purposes.

Costs

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

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 six (6) weeks following the date of this letter and at any time prior to the Effective Date, in accordance with the provisions of the Prospectus.

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

Redemption proceeds will be paid to Shareholders within three (3) Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

General Information

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

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

Yours faithfully



Denise Voss
Chairwoman



