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BlackRock Global Funds

4 November 2025

Dear Shareholder,

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

The changes set out in this letter will take effect from 16 December 2025 (the “**Effective Date**”) and this letter forms notice to Shareholders of the facts set out below.

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

ESG Prospectus Changes

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

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

The changes proposed in this letter seek to better align the Fund with the expectations of our Shareholders and future clients with the overall aim of providing an innovative and comprehensive range of sustainable investment solutions.

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

Fund	Commitments from the Effective Date
Global Bond Income Fund	The investment objective and policy of the Fund has been amended to: (i) Remove the Fund's commitment to invest at least 20% in Sustainable Investments; (ii) Remove the Fund's commitment to apply the BlackRock EMEA Baseline Screens; (iii) Remove the Fund's commitment to apply 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 (PEXT/NEXT). As a result of these changes, the Fund will not have any ESG commitments as part of its investment objective and policy anymore and therefore, the Fund will be reclassified from Article 8 to Article 6 under the meaning of the SFDR. The updated investment objective and policy will aim to increase the Investment Adviser's ability to generate attractive and competitive returns across different environments.

Fee Impact of the ESG Changes

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

Changes to the Prospectus

Changes to the Glossary section

The “Glossary” section has been modified as follows:

- (i) amendment to the “CIBM Funds” definition to remove the ESG Global Conservative Income Fund, and
- (ii) amendment to the “Stock Connect Funds” definition to remove the ESG Global Conservative Income Fund.

Changes to the ESG Integration section

The “ESG Integration” section (to be renamed “Environmental Social and Governance Integration”) has been amended to update the risk disclosures relating to Article 6, 8, and 9 products under SFDR.

Changes to the Sustainability Risks section

The “Sustainability Risks” section has been updated to reflect the general sustainability risks wording and include the list of funds classified as falling into the “material” category from a sustainability risk perspective.

Changes to the Taxation section

The OECD’s 2021 “Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules: Inclusive Framework on BEPS” (the Model Rules) and Council Directive (EU) 2022/2523 of 14 December 2022 (“Pillar Two”), require large multinational enterprise to pay a minimum level of tax on the income arising in each of the jurisdictions where they operate. Shareholders have to consider (deemed) consolidation requirements of their investment in a Fund in their consolidated financial statements in light of Pillar Two. Where such a consolidation requirement is identified by Shareholders, Shareholders shall be required, to inform BlackRock as soon as it is identified and indemnify the Fund for any Pillar Two tax liability and tax compliance costs that may be incurred by the Fund as a result of a (deemed) consolidation of a Fund in the consolidated financial statements of that Shareholder.

The “Taxation” section of the Prospectus has therefore been amended to include a “Pillar Two” sub-section.

Changes to the SFDR section

The Article 8 and Article 9 Funds’ lists has been modified to reflect that:

- i) the Emerging Markets Corporate Bond Advanced Fund, which was initially missing from the list, classify as Article 8 Fund; and
- ii) the Global Bond Income Fund will now classify as Article 6 Fund and no longer as Article 8 Fund. The Fund will hence be removed from the list.

Changes to the Funds’ Investment Objectives and Policies section

Change to the ESG Global Conservative Income Fund (to be renamed “European Multi-Asset Income Fund”)

The Investment Adviser has decided to proceed to the following changes to the Fund:

- i) Change the Fund’s geographical focus from “Global” to “European” and consequently rename the Fund from “ESG Global Conservative Income Fund” to “European Multi-Asset Income Fund”;
- ii) Change the Fund’s risk profile from Conservative to Moderate consisting of a higher equity allocation and which aims to provide more flexibility to achieve strong total returns;
- iii) Change the Fund’s risk management composite benchmark from 30% MSCI World Index EUR Hedged / 70% Bloomberg Global Aggregate Bond Index EUR Hedged, to 50% MSCI Europe Net TR in EUR / 50% Bloomberg Euro Aggregate Index;
- iv) Remove from the Fund’s ESG policy, (i) the commitment to apply the EU Paris-Aligned Benchmark Exclusions to the Fund’s investments, (ii) the constraint to have a higher ESG score and a lower carbon emissions intensity score compared to its investible universe (iii) the nuclear power and alcohol screens and (iv) the Best in Class Methodology. In consideration of this change, the Fund will no longer qualify for the Febelfin label.

The Fund will continue to be considered as promoting environmental 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.

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

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 Global Bond Income Fund

The Investment Adviser decided to remove the 10% expected investments (in the limit of 20%) of the Fund's NAV in debt securities issued by and/or guaranteed by governments of certain non-investment grade countries (namely Brazil, Hungary, Indonesia, Russia, Republic of South Africa, and Turkey) as this does not represent the actual risk and portfolio allocation of the Fund.

Changes to the Global Smaller Companies Fund

The Investment Adviser decided to clarify the definition of small capitalisation companies in the investment objective and policy section of the Fund by explaining that small capitalisation companies should be read as the companies whose market capitalisation is lower than that of the largest company in the MSCI World Small Cap Index.

This change is made solely to ensure that investors have access to a comprehensive policy and to provide clarity regarding the Fund's investment approach.

Changes to the Brown To Green Materials Fund

The Investment Adviser has decided to introduce the MSCI ACWI Materials Index as an additional comparator benchmark for the Fund, providing investors with an additional performance reference aligned with the Fund's market focus and asset allocation.

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 China Innovation Fund

The Investment Adviser has decided to add the MSCI China All Shares Index as appropriate benchmark for risk management purposes.

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.

Change to the Next Generation Technology Fund

The Investment Adviser has decided to add the MSCI ACWI SMID Growth/Information Technology Index as risk management benchmark, in addition to the MSCI ACWI that remain applicable for comparison purposes, to ensure alignment with the Fund's thematic investment strategy and provide appropriate benchmarks for both performance and risk assessment.

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.

Change to the China Bond Fund

The expected level of leverage of the Fund has been increased from 120% to 190% of the Net Asset Value of the Fund to improve the Fund's hedging policy.

There will be no change on the way the Fund is currently being managed.

Change to the Systematic China A-Share Opportunities Fund

The Investment Adviser has decided to decrease the proportion of assets under management subject to Total Return Swaps from 40% to 10% for this Fund.

Changes to the Systematic Global Equity High Income Fund and to the Systematic Global Income & Growth Fund

The Investment Adviser has decided to expand the managed yield features to the Distributing (M) shares for the Systematic Global Equity High Income Fund and the Systematic Global Income & Growth Fund.

Changes to the Euro Income Fixed Maturity Bond Fund 2029

The SFDR disclosure for the Euro Income Fixed Maturity Bond Fund 2029 has been amended to reflect the treatment of the sovereign components of the portfolio in relation to the Fund compliance with SFDR Article 8. In particular, the Funds will commit to invest at least 10% of the sovereign securities issued by EU member states it holds in Sustainable Investments. Accordingly, the

Investment Adviser will exclude sovereign bonds that according to BlackRock Sovereign Sustainability Index and JP Morgan ESG sovereign scoring framework are poorly rated.

Changes to the Euro Corporate Bond Fund

The Investment Adviser has decided to remove Fund's commitment to have at least 90% of the issuers ESG rated or analyzed for ESG purposes and the commitment to have a superior ESG outcome compared to the ESG Reporting Index.

The composition of the ESG Reporting Index has been amended from Bloomberg Euro Corporate Index (80%) and Bloomberg Global Corporate Index (20%) to Bloomberg Euro Corporate Index (80%) and Bloomberg US Corporate Index (20%).

Changes to the Sustainable Global Infrastructure Fund

The Investment Adviser has decided to amend the ESG policy of the Fund to remove the reference to the in-house ESG framework, as the ESG analysis is solely based on third-party ESG data for scoring purposes.

The Investment Adviser decided to remove the Index as performance and sustainability comparator benchmark from the Fund and to keep it only as risk benchmark.

Changes to the Asia Pacific Bond Fund and to the China Onshore Bond Fund

The Investment Adviser has decided to amend the ESG policy of the Fund to remove the reference to the Fund's potential exposure to issuers through holdings of "green bonds", "sustainable bonds" and "social bonds".

Other changes to the Prospectus

Other minor changes have been made to the Prospectus:

- ▶ The update through the Prospectus of the Investor Service's contact information;
- ▶ The inclusion of a "Abu Dhabi Global Market" section in Appendix D "Authorised Status" to reflect the relevant disclosures,
- ▶ Miscellaneous, clerical corrections and minor updates or clarifications.

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.

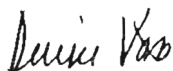
If you have any questions regarding the redemption process, please contact your local representative. Any redemption of your shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of shares under the laws of the jurisdictions in which 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. 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

APPENDIX I

Fund	
Asia Pacific Bond Fund	ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens. The Fund's holdings of "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively) may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above. In very limited circumstances, the Fund may inadvertently gain indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that are inconsistent with the exclusions described above. The Fund seeks to have a weighted average absolute carbon emission contribution (scope 1+ scope 2 excluding green and sustainable bonds) that is 30% lower than the ESG Reporting Index. Please refer to the SFDR disclosures on page 51 for further details of the ESG commitments made by the Fund.
Brown To Green Materials Fund	Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. In the opinion of the Investment Adviser, the MSCI All Countries World Index (MSCI ACWI) is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The MSCI ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Investors may also use the MSCI ACWI Materials Index to compare the performance of the Fund, and in particular to measure the performance of the materials sector. Further details are available at the index provider website at www.msci.com/acwi.
China Bond Fund	Expected level of leverage of the Fund: 420 <u>190</u> % of Net Asset Value.
China Innovation Fund	Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. <u>The Investment Adviser will refer to the MSCI China All Shares Index (the Index) for risk management purposes to ensure that the active risk (i.e. degree of deviation from the MSCI China All Shares 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 Index should be used by investors to compare the performance of the Fund. Further details are available at the index provider website at www.msci.com www.msci.com/acwi.</u>
China Onshore Bond Fund	ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens. Investors should please note in relation to the screen which covers the UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption) that at the time of the launch of this Fund, coverage of the investable universe is limited but is expected to improve over time. The Investment Adviser also intends to invest at least 10% of the Fund's total assets in "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above. In very limited circumstances, the Fund may inadvertently gain indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that are inconsistent with the exclusions described above. Please refer to the SFDR disclosures on page 51 for further details of the ESG commitments made by the Fund.
ESG Global Conservative Income Fund (to be renamed "European Multi-Asset Income Fund")	The ESG Global Conservative European Multi-Asset Income Fund follows a flexible asset allocation policy that seeks to provide a conservative level of income with a focus on capital stability in a manner consistent with the principles of environmental, social and governance "ESG" focused investing, an above average income without sacrificing long-term capital growth. The Fund seeks to invest at least a majority (>70%) of its assets, directly and indirectly through permitted investments in securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe. In order to generate income, the Fund will take a conservative level of risk commensurate with its risk benchmark Index, referred to below. The Fund invests globally in the full spectrum of permitted investments denominated in various currencies, including equities, equity-related securities, fixed income transferable securities, units of CIS (including ETFs), derivatives, cash, deposits and money market instruments. The fixed income transferable securities in which the fund invests may be issued by governments, agencies, companies and supranationals worldwide, including in emerging markets, and may be investment grade, non-investment grade or unrated. Currency exposure is flexibly managed.

Fund	
	The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below. 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. The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect. The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa, and Turkey, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The aforementioned countries are for reference only and may change without prior notice to Shareholders. As part of its investment objective the Fund may invest up to 50% of its total assets in ABS and MBS which will typically be investment grade but may also include non-investment grade. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. This Fund may have significant exposure to ABS and MBS, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations". Risk management measure used: Relative VaR using 3950% MSCI World Index Europe Net TR in EUR Hedged/-70 and 50% Bloomberg Globa Euro Aggregate Bond Index EUR Hedged as Index as the appropriate benchmark. Expected level of leverage of the Fund: 200% of Net Asset Value. ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris Aligned Benchmark Exclusions. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and the production of adult entertainment materials. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The Investment Adviser will seek to minimise exposure to issuers with lower ESG ratings within each applicable asset class universe. The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer term issues surrounding ESG and the potential impact this may have on a company's financials. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.

Fund	
	The Investment Adviser will create a portfolio that seeks to deliver a higher ESG score than the investable universe. The Fund's ESG score will be calculated as the total of each security's ESG score (where applicable), weighted by its market value. The ESG and carbon emission intensity score of the investable universe will be calculated as the total of each security's score (where applicable), weighted by its market value or using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. As the Fund has the ability to adjust its exposure over time in order to seek to achieve its investment objectives, the Fund's asset allocation and therefore weight of each asset class index in the investable universe may change over time. These scores may be quoted for individual asset classes or allocation weighted in marketing material. Shareholders may contact the Investment Adviser for details of the indices used and their weights. The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the investable universe, the investable universe represented by the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material. Please refer to the SFDR disclosures on page 51 for further details of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed across asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the Investment Adviser's discretion. In doing so, the Investment Adviser may refer to a composite benchmark comprising 3050% MSCI World IndexEurope Net TR in EUR Hedged and 7050% Bloomberg Global Euro Aggregate Bond Index EUR Hedged (the "Index") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the 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 is expected to deviate materially from the Index. The components of the Index (i.e. MSCI World Index EUR hedged and Bloomberg Global Aggregate Bond Index EUR Hedged) may be quoted separately in marketing material related to the Fund. Further details are available at the index providers website at www.bloomberg.com/professional/product/indices and www.msci.com.
Euro Corporate Bond Fund	ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens. The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index (as defined under the Benchmark use Section below). Please refer to the SFDR disclosures on page 51 for further details of the ESG commitments made by the Fund. Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the:

Fund	
	(i) 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. (ii) Bloomberg Euro-Corporate Index (80%) and the Bloomberg Global Corporate US 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.
Euro Income Fixed Maturity Bond Fund 2029	ESG Policy The Fund will apply the <u>following ESG policy following the end of the Ramp-up Period.</u> <u>When investing in fixed income securities issued by companies, the Fund will apply the BlackRock EMEA Baseline Screens.</u> <u>When investing in fixed income securities issued by a Member State of the EU, by its local authorities, by a third country or a public international body of which one or more Member States of the EU are members, the Fund will seek to invest at least 10% of these assets in Sustainable Investments. The Fund will also exclude sovereign bonds that score less than or equal to 2.0 in the BlackRock Sovereign Sustainability Index or are in the bottom quintile of the J.P. Morgan ESG sovereign scoring framework.</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. During the Investment Period, 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). The Investment Adviser will 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) throughout the fixed term. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above. Please refer to the SFDR disclosures on page 51 for further details of the ESG commitments made by the Fund.
Global Bond Income Fund	The Global Bond Income Fund seeks to maximise income without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, government agencies, companies and supranationals worldwide, including in emerging markets. In order to maximise income the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The full spectrum of available fixed income securities may be utilised, including investment grade, non-investment grade (which may be significant exposure) and unrated. Currency exposure is flexibly managed. The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below. The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

Fund	
	The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa, and Turkey, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The aforementioned countries are for reference only and may change without prior notice to Shareholders. As part of its investment objective the Fund may invest up to 60% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations". Risk management measure used: Absolute VaR. Expected level of leverage of the Fund: 200% of Net Asset Value. ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens. The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG-compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer term issues surrounding ESG and the potential impact this may have on an issuer's financials. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above. Please refer to the SFDR disclosures on page 51 for further details of the ESG commitments made by the Fund.
Next Generation Technology Fund	Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Investment Adviser will refer to the MSCI ACWI SMID Growth/Information Technology Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the MSCI ACWI SMID Growth/Information Technology 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 MSCI ACWI SMID Growth/Information Technology Index when selecting investments. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. Further details are available at the index provider website at www.msci.com/acwi.

Fund	
Sustainable Global Infrastructure Fund	ESG Policy The Fund will apply the EU Paris-Aligned Benchmark Exclusions. In addition, the Investment Adviser will look at the targets and the indicators for certain UN SDG namely SDG3 (Good Health & Well-Being), SDG 6 (Clean Water & Sanitation) SDG 7 (Affordable & Clean Energy), SDG 9 (Industry, Innovation &Infrastructure) SDG 11 (Sustainable Cities & Communities) and SDG 13 (Climate Action) and identify those that are supported by the sustainable infrastructure theme. The Investment Adviser screens the investment universe to invest only in companies that align with and advance at least one of the UN SDGs. As part of the climate objective of the Fund, the Investment Adviser seeks to invest in companies that enhance the energy transition in line with objectives SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). In both cases the assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. Secondly, the Investment Adviser evaluates companies aligned with key ESG credentials using data provided by external ESG data providers. conducts an enhanced analysis on all companies selected based on the proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the target companies. To undertake this analysis, the Investment Adviser may also use data provided by external ESG data providers and/or local intelligence. In this respect, Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. Based on the in-depth assessment of the abovementioned factors, the Investment Adviser calculates an ESG score for each portfolio company. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. 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 50/50 Developed Core Infrastructure Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. Further details are available at the index provider website at www.ftserussell.com/products/indices/russell-us.