

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

The following change(s) in investment choice(s) relate(s) to the "Global Series" plans. The "Global Series" includes Global InvestPlan, Global InvestPlus and GlobalONE Plus[^].

Amendment of the Investment Objective and Change of the Name of the Underlying Fund of the Investment Choice

- *BlackRock Global Funds – Natural Resources Growth & Income Fund Class "A" (MLNRU)(the "Investment Choice")*

As informed by BlackRock Asset Management North Asia Limited, with effect from 26 October 2023 (the "Effective Date"), the investment objective of BlackRock Global Funds – Natural Resources Growth & Income Fund (the "Underlying Fund"), the underlying fund of the Investment Choice, was amended, as follows (new wording is underlined while the wording to be removed is struck through):

"The Natural Resources ~~Growth & Income Fund~~ seeks to maximise total return ~~achieve capital growth and an above average income from its equity investments.~~"

The investment adviser believes that the above average income target of the Underlying Fund no longer reflects the general priorities of the Underlying Fund's existing investors, with focus instead on the Underlying Fund's overall total return, and that the removal of this target will allow greater flexibility for the Underlying Fund going forward in the construction of its portfolio to generate alpha returns (i.e. returns resulting from the investment adviser's specific investment decisions over and above returns resulting from investing in the natural resources sector as a whole) as it will not be constrained by a need to prioritise income returns over capital growth. The investment adviser also believes that the removal of this above average income target will make the Underlying Fund more attractive to prospective new investors.

As a result of this change, the name of the Underlying Fund is updated from "BlackRock Global Funds – Natural Resources Growth & Income Fund" to "BlackRock Global Funds – Natural Resources Fund" and its new name is consistent with BlackRock's naming convention for funds that seek to produce a total return only.

Accordingly, the name of the Investment Choice is renamed to BlackRock Global Funds – Natural Resources Fund Class "A" with immediate effect.

It is not expected that the change of investment objective will lead to any changes to the composition of the Underlying Fund's portfolio on the Effective Date. Save as described above, the operation and/or manner in which the Underlying Fund is being managed will remain unchanged and there will be no impact on the existing investors of the Underlying Fund. The change is not expected to have any material impact on the risk and return profile of the Underlying Fund. The changes will not materially prejudice the interests of the investors of the Underlying Fund. There will be no change to the fees and expenses borne by the Underlying Funds and/or its investors as a result of the proposed changes, and the other ongoing costs of the Underlying Fund are not expected to change.

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

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

[^]Not available for sale in Macau

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

14 September 2023

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 26 October 2023 (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**").

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

1. ESG Prospectus Changes

Changes to the statement of investment objectives and policy of the Funds and the Pre-Contractual Disclosures ("PCDs") (Appendix H)

From the Effective Date, the investment strategy of the below listed Funds will 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.

Funds	Commitments from the Effective Date
China Innovation Fund	<p>Application of the following ESG commitments:</p> <p><i>"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.</i></p> <p><i>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.</i></p> <p><i>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a 491="" 506="" 912="" 926"="" data-label="Page-Footer" href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-</i></p></td></tr></tbody></table></div><div data-bbox="><p>2</p></i></p>

Funds	Commitments from the Effective Date
	<p><i>africa.pdf¹) 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.</i></p> <p><i>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."</i></p> <p>As the Fund will implement the new ESG commitments disclosed above, the following changes have been made to the investment policy:</p> <ul style="list-style-type: none"> - the ESG minimum rating requirement applicable to developed market issuers and emerging market issuers has been removed from the investment policy; and - the carbon emissions intensity score commitment has been removed from the investment policy. As a result of this change, the Fund will be reclassified from Category 2 to Category 3 under the classification of the French Autorité des Marchés Financier (AMF).
Future of Transport Fund	The PCD has been amended to align with the disclosure in the Fund's investment policy.
Circular Economy Fund	The investment objective and policy and PCD have been amended to remove the reference to "Business model winners" as a category of Circular Economy investment, as the Fund will in fact invest across three categories under normal market conditions: "Adopters", "Enablers", and "Beneficiaries".

For the Funds classified as SFDR Article 8 with Sustainable Investments as well as SFDR Article 9, the disclosures in relation to the shares in Sustainable Investment with an environmental and/or social objectives have been updated in the PCDs.

Consideration of Principal Adverse Impact ("PAIs") for all Funds

It has been specified that "*The Investment Adviser has access to a range of data sources, including PAI data, when making decisions on selection of investments.*" While BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the SFDR PCDs, the Funds do not commit to considering PAIs in driving the selection of their investments.

Update of the SFDR PCDs

Following the publication of the Delegated Regulation amending the Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, the PCDs annexed in section H of the Prospectus have been updated to include a graphic demonstrating the extent to which the Funds are exposed to gas and nuclear-related activities that are EU Taxonomy aligned.

Impact of the ESG Changes

The changes to the Funds listed in the table above will provide an enhanced ESG investment strategy.

Furthermore, for the Funds listed under this section (*ESG Prospectus Changes*), 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 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.

2. Other Prospectus Changes

Changes to the Asian High Yield Bond Fund

The Fund invests across all Asian High Yield markets. With the evolution of the Asian High Yield market following the expansion of local currency High Yield issuances, the Investment Adviser decided to use a new benchmark, namely the iBoxx ChinaBond Asian High Yield Index (USD Hedged) in replacement of the ICE BofAML Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained (the "Index") as it reflects more accurately the investment universe as described in the Fund's investment policy. The Index remains predominantly in USD Asian High Yield with other local currency High Yield (SGD and CNY) fully hedged to USD.

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.

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

The Funds will qualify as "mixed funds" within the meaning of the German Investment Tax Act. This implies that the Funds will invest at least 25% of their Gross Assets on a continuous basis directly into Equities in accordance with Sec. 2 para. 8 of the German Investment Tax Act.

Changes to the Systematic Global Sustainable Income & Growth Fund

From the Effective Date, the investment policy of the Fund will be amended, as follows (new wording is underlined while the wording to be removed is struck through):

"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 ~~under normal circumstances up to~~ two thirds of its total assets in equities and ~~up to~~ 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."

Changes to the Natural Resources Growth & Income Fund

From the Effective Date, the investment objective of the Fund will be amended, as follows (new wording is underlined while the wording to be removed is struck through):

"The Natural Resources ~~Growth & Income~~ Fund seeks to maximise total return ~~achieve capital growth and an above average income from its equity investments.~~"

The Investment Adviser believes that the above average income target of the Fund no longer reflects the general priorities of the Fund's existing shareholders, with focus instead on the Fund's overall total return, and that the removal of this target will allow greater flexibility for the Fund going forward in the construction of its portfolio to generate alpha returns (*i.e.* returns resulting from the Investment Adviser's specific investment decisions over and above returns resulting from investing in the natural resources sector as a whole) as it will not be constrained by a need to prioritise income returns over capital growth. The Investment Adviser also believes that the removal of this above average income target will make the Fund more attractive to prospective new investors.

As a result of this change, the name of the Fund will also be updated from "Natural Resources Growth & Income Fund" to "Natural Resources Fund" and its new name is consistent with BlackRock's naming convention for funds that seek to produce a total return only.

It is not expected that the change of investment objective will lead to any changes to the composition of the Fund's portfolio on the Effective Date. Save as described above, the operation and/or manner in which the Fund is being managed will remain unchanged and there will be no impact on the existing shareholders of the Fund. The change is not expected to have any material impact on the risk and return profile of the Fund. The changes will not materially prejudice the rights or interests of the shareholders of the Fund. There will be no change to the fees and expenses borne by the Funds and/or its shareholders as a result of the proposed changes, and the other ongoing costs of the Fund are not expected to change.

Change to the ESG Multi-Asset Fund

From the Effective Date, the following disclosure will be included under the Benchmark use section:

"The components of the Index (i.e. 50% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index hedged to EUR) may be quoted separately in marketing material related to the Fund."

Dividend Policy

Distributing shares, where income is distributed gross of expenses, will also be referred to as Distributing (G) Shares e.g. Class A4(G). For the avoidance of doubt, Distributing (G) Shares may also be issued for Funds not named under the "Dividend Policy" section (i.e., for Funds not intended to distribute gross of expenses across all their distributing share classes).

Insertion of a Model Risk disclaimer

The following Specific Risk "Model Risk" applicable to investments into specific Funds has been inserted in the "Specific Risk Considerations" section:

"The Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that BlackRock's use of these models will result in effective investment decisions for the Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that BlackRock uses may be historical data, which may not accurately predict future market movement. There is a risk

that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective."

The above applies to Systematic China A-Share Opportunities Fund, Systematic Global Equity High Income Fund, Systematic Global Sustainable Income & Growth Fund and Systematic Sustainable Global SmallCap Fund. Shareholders are advised to check in the table of the "*Specific Risk Considerations*" section if this Specific Risk applies to the Fund in which they invest.

Risk to Capital Growth

In the context of distributions from capital or from income and net realised and net unrealised capital gains by certain Funds and/or certain Share Classes, it has been specified that:

"In volatile or exceptional market conditions, the level of income of the fund may reduce. This may lead to the consistency of distributions being compromised and also an increase in distributions from capital, net realised and net unrealised gains, to reduce the fluctuations in the distribution rate per share, which may in turn increase the risk of capital erosion and reduce the potential for capital growth."

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

There is no change to the distribution policy of these Share Classes.

Securities lending

The expected proportion of the NAV of certain Funds to Securities Lending will be changed, as shown in the table below. For the avoidance of doubt, the maximum exposure of the Funds listed above to Securities Lending will remain unchanged.

Funds	Current expected proportion of the NAV (%)	Contemplated expected proportion of the NAV (%)
Circular Economy Fund	29	19
Continental European Flexible Fund	11	14
ESG Multi-Asset Fund	40	19
Nutrition Fund	24	19
Sustainable Energy Fund	22	19

Impact of the Changes

The changes to the Funds listed under this section (*Other Prospectus Changes*) will have no material impact on the existing shareholders of the Funds. There will be no material change or increase in the overall risk profile of the Funds following the changes.

Apart from the changes described above, the features of the Funds and the operation and/or manner in which the Funds are being managed will remain unchanged.

Costs

The amendments described in this letter will not result in any change to the fees and expenses borne by the Funds and/or its shareholders. 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 at any time prior to the Effective Date, in accordance with the provisions of the Prospectus.

If you have any questions regarding the redemption process, please contact the Company's Hong Kong Representative (see details below). Any redemption of your Shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

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

General Information

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Funds will be available to download from our website (www.blackrock.com/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
China Innovation Fund	LU2359292013*	<p>The <i>China Innovation Fund</i> seeks to achieve long-term capital growth and invest in a manner consistent with the <u>principles of environmental, social and governance ("ESG") investing</u>. The Fund invests at least 70% of its total assets in a portfolio of equity securities or equity-related securities (including derivatives) of, or giving exposure to companies domiciled in, or exercising the predominant part of their activity in, or from, Greater China and whose goods and services are contributing to Greater China's competitive advantage through technology innovation, with a focus on companies that generate revenues from innovative technologies such as artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, electric and autonomous vehicles, communications technology and generative design. Greater China refers to the People's Republic of China (PRC) and the Republic of China (Taiwan). In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with Greater China innovation and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer term issues surrounding ESG and the potential impact this may have on a company's financials. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received</p>
	LU2359292104*	
	LU2359292286*	
	LU2359292369	
	LU2359292526	
	LU2359292443	
	LU2359292799*	
LU2359292872*		

Fund	ISINs	Changes to investment objective and policy
		<p>More than 90% of the developed market issuers of securities and more than 75% of the emerging market issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 100% 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 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: Commitment Approach.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></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</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>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>The Fund will apply the BlackRock EMEA Baseline Screens <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>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the MSCI China All Shares Index.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</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. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI China All Shares Index (the Index) should be used by investors to compare the performance of the Fund.</p> <p>The weighted average ESG rating of the Fund may be higher than the ESG rating of the Index</p>
<p>Natural Resources Growth & Income Fund (to be renamed "Natural Resources Fund")</p>	<p>LU1808491572</p> <p>LU0612318385*</p> <p>LU0612318971*</p> <p>LU2605896872</p> <p>LU2605897094</p> <p>LU0628613639</p> <p>LU0654597011*</p> <p>LU0612319946</p> <p>LU0612325679*</p> <p>LU1864666240*</p>	<p>The <i>Natural Resources Growth & Income Fund</i> seeks to <u>maximise total return</u> achieve capital growth and an above average income from its equity investments. The Fund invests at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture.</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 5% of 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: Commitment Approach.</p>

Fund	ISINs	Changes to investment objective and policy
	LU1864666323* LU1430597077* LU2605896955 LU2605897177 LU2527845866 LU2527845940 LU2527846088 LU2527846161 LU1142331880*	<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 S&P Global Natural Resources Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p>
Systematic Global Sustainable Income & Growth Fund	LU2556666811 LU2560989894* LU2496683389* LU2496683462* LU2496683546* LU2496683892* LU2496683975* LU2496684197*	<p>The <i>Systematic Global Sustainable Income & Growth Fund</i> 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 <u>on average, typically under normal circumstances up to</u> two thirds of its total assets in equities and up to 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</p>

Fund	ISINs	Changes to investment objective and policy
	LU2496684270 LU2511310828* LU2511299245* LU2511300944 LU2511299328 LU2521848726	<p>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</p>

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

Fund	ISINs	Changes to investment objective and policy
		<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>