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BLACKROCK GLOBAL FUNDS

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29 October 2020

Dear Shareholder

The board of directors (the "Directors") of BlackRock Global Funds (the "Company") is writing to advise you of changes that will be made to certain Funds of the Company.

Unless otherwise indicated, the changes set out in this letter will take effect from 11 December 2020 (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.blackrockinternational.com).

1. ESG Integration

BlackRock has defined ESG Integration as the practice of integrating consideration of material environmental, social, and governance ("ESG") information into investment decisions in order to enhance risk adjusted returns. Such information will vary by investment strategy. This might include, for example, information on an issuer's governance practices (e.g. board composition, monitoring of supply chain labour practices) or its practices relating to environmental factors material to its business model (e.g. emissions intensity, water usage, or waste management processes). The Investment Adviser's evaluation of ESG information might not correspond directly with investors' own subjective ethical views.

BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management and has integrated consideration of ESG information into its investment processes across all investment platforms in recent years, with the aim of enhancing long-term risk adjusted returns.

The Prospectus will be updated to explain that ESG information will be integrated as a consideration in investment research, portfolio construction, portfolio review, and investment stewardship processes.

Unless otherwise stated in the Prospectus and included within a Fund's investment objective, ESG Integration does not change a Fund's investment objective or constrain the Investment Adviser's investable universe. There is also no implication that an ESG focused or Impact focused investment strategy or exclusionary screens will be adopted by a Fund.

For further detail regarding BlackRock's approach to sustainable investing and investment stewardship please refer to the Prospectus and the website at www.blackrock.com/corporate/sustainability and <https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>

2. **BlackRock EMEA Baseline Screens Policy; changes to Investment Objectives and Policies to apply this policy**

The Directors have determined that the “BlackRock EMEA Baseline Screens Policy” be introduced to the Prospectus, to set out BlackRock’s developing approach to ESG disclosures.

In response to increasing investor demand for ESG products, the Directors have determined that the following Funds (the “New ESG Baseline Funds” for the purposes of this section) should apply the BlackRock EMEA Baseline Screens Policy to their portfolios from the Effective Date:

- ESG Emerging Markets Bond Fund
- ESG Emerging Markets Local Currency Bond Fund
- ESG Emerging Markets Corporate Bond Fund
- ESG Emerging Markets Blended Bond Fund
- ESG Multi-Asset Fund.

The BlackRock EMEA Baseline Screens Policy excludes investment in some of the most controversial ESG issues that we believe are of the greatest importance to Shareholders.

Pursuant to the BlackRock EMEA Baseline Screens Policy, issuers of securities may be excluded from a Fund’s portfolio that have a certain level of exposure to, or ties with, sectors including (but not limited to) controversial weapons (e.g. nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons), civilian firearms, tar sands, tobacco and thermal coal extraction and generation. The Investment Adviser also intends to exclude issuers of securities that are deemed to have breached one or more of the ten UN Global Compact Principles, which cover human rights, labour standards, the environment and anti-corruption. The United Nations Global Compact is a United Nations initiative to implement universal sustainability principles.

The investment objectives and policy of each New ESG Baseline Fund will be amended to reflect the changes detailed above. Whilst these exclusions may reduce the range of assets that a Fund may gain exposure to, these are not expected to materially impact the risk-return profile of a Fund. Please refer to the Appendix – Part 1 for the existing and revised investment objectives and policies for the New ESG Baseline Funds.

The Fund’s risk profile (as reflected by its SRRI number, which can be found on a Fund’s Key Investor Information Document), will not change as a result of the application of the BlackRock EMEA Baseline Screens Policy.

The Funds currently either hold small or no positions in the screened securities. As a result, the transaction costs borne by the Funds from selling these positions are not likely to be significant, and the Investment Adviser will seek to minimise such costs through normal portfolio activity.

3. **Disclosure of any benchmark used by the Funds**

From the Effective Date, the Prospectus will include a “Benchmark Use” disclosure statement for each Fund. This statement will identify any benchmark(s) which plays a role in the management of a Fund and will explain how it is used. No change is being made to the way in which any Fund is managed.

The statements explain where a benchmark has a role in the explicit or implicit definition of a Fund’s portfolio composition, performance objectives or performance measures, and provide investors with an indication of how actively managed the Fund is compared to its reference benchmark index.

These statements are intended to promote transparency and maintain compliance with applicable regulation, in particular, the requirements of the European Securities and Markets Authority (ESMA), which apply to all managers of UCITS funds.

Please note in relation to the World Mining Fund that in a letter to shareholders dated 6 July 2020 the benchmark of the Fund was notified in abbreviated form as “MSCI ACWI Metals and Mining Index”. The full name of the benchmark (as will appear in the revised Prospectus) is “MSCI ACWI Metals & Mining 30% Buffer 10/40 Index”.

4. **Asian Multi-Asset Income Fund: change of investment policy**

On 31 December 2019, the Fund was repositioned to put a stronger focus on the generation of income and increase its minimum exposure to Asia (excluding Japan) focused countries and companies (from 70% to 80%). On reflection, the Investment Adviser believes reverting back to a 70% minimum will allow for a wider investment opportunity set to meet the stated objectives while still

ensuring a focus on the Asia (excluding Japan) region. For this reason the investment policy will be amended from the Effective Date to revert to a minimum exposure of 70% to Asia (excluding Japan) focused countries and companies.

The Investment policy will also be amended to make clear that indirect investments (i.e. investments made through permitted investments, including collective investment schemes) form part of the minimum of 70% of the Fund's assets which will be invested in securities of issuers and companies domiciled in, or exercising the predominant part of their economic activity in, Asia, excluding Japan. Notwithstanding this clarification, the Fund's aggregate investments in collective investment schemes will remain subject to a limit of 10% of the Fund's net assets, as currently explained in Appendix A of the Prospectus.

Please see the Appendix – Part 1 for details of the change to the investment policy language. No change is being made to the investment objective of the Fund.

5. Circular Economy Fund: investment in other funds

Currently the Fund may acquire the units of other Funds in the Company, UCITS and/or other eligible UCIs referred to in the prospectus provided such investment does not exceed 10% of its net assets. This ensures that the Fund is deemed an eligible investment for other UCITS funds.

In order to further increase the eligibility of the Fund to certain investors, from the Effective Date no more than 5% of net assets may be invested in eligible UCIs that are not listed on a stock exchange of a Member State of the OECD.

This change does not impact the investment strategy of the Fund.

6. ESG Multi Asset Fund: change of ESG policy

The ESG policy of the Fund will be amended from the Effective Date to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets.

This change does not impact the investment strategy of the Fund.

7. European Fund, European Value Fund, European Special Situations Fund, Euro-Markets Fund and European Focus Fund: "plan d'épargne en actions" status

As explained in the Prospectus, the European Fund, European Value Fund, European Special Situations Fund, Euro-Markets Fund and European Focus Fund are eligible to be held within the framework of a share savings plan ("plan d'épargne en actions" or "PEA") in France (referred to in this letter as "PEA eligibility"). In this context and subject to the risks described below and in the Prospectus, the Company has undertaken, pursuant to Article 91 quarter L of Annex II to the General Tax Code, that these five Funds will invest on a permanent basis at least 75% of their assets in securities or rights listed in (a) or (b) of I, 1° of Article L.221-31 of the Monetary and Financial Code.

Shareholders are reminded that the PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at the date of this letter and the Prospectus from time to time. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility.

The Directors wish to highlight a risk that, after the "Transitional Period" relating to the United Kingdom (UK)'s withdrawal from the European Union ends, on 31 December 2020, securities of companies with operational headquarters in the UK may be considered to no longer meet the PEA eligibility requirements due to those companies no longer being located in an European Commission member state or in an European Economic Area state with a tax agreement with France. This may have an impact on the PEA eligibility of the relevant Fund.

At the date of this letter, the Directors are of the view that, when the Transitional Period lapses:

- the European Focus Fund, European Fund, European Special Situations Fund and European Value Fund are particularly likely to lose PEA eligibility; and
- the Euro-Markets Fund is likely to retain PEA eligibility.

If any Fund loses PEA eligibility, the Directors will write to inform Shareholders and a notice will be published on the website of the Company. In such a case, Shareholders should seek professional tax and financial advice.

A statement relating to this risk will be added to Appendix D of the Prospectus, in the paragraph headed "France". A paragraph on "Potential Implications of Brexit" has also been added to the Specific Risks section of the Prospectus.

8. Euro Bond Fund, Euro Corporate Bond Fund and Euro Short Duration Bond Fund: Investment in distressed securities

The investment policy language for the Euro Bond Fund, Euro Corporate Bond Fund and Euro Short Duration Bond Fund will be clarified in order to explain that these Funds may invest in distressed securities, subject to thresholds. Please refer to the table in the Appendix - Part 2 for details of the changes.

The amended investment policy language is intended to more clearly and accurately represent how the Investment Adviser may manage each Fund in order to achieve its investment objective.

In simple terms, distressed securities are securities issued by a company that is either in default or in high risk of default, and investment in distressed securities therefore involves significant risk. Please refer to "Distressed Securities" in the "Risk Considerations" section of the prospectus for further information regarding the risks associated with investment in distressed securities.

The changes are intended to ensure that the investment characteristics and positioning of these Funds remain both relevant to and consistent with the current investment environment and expectations of Shareholders. The Board believes these changes will be in the best interests of Shareholders as they will help create a wider investible universe and maximise the performance of the Funds.

There will be no further changes to the investment objectives, policies, overall risk profiles or to the way in which the relevant Funds are managed other than those described above.

9. China A-Share Fund, Euro Bond Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, Future of Transport Fund, Global Dynamic Equity Fund, Global High Yield Bond Fund and US Dollar High Yield Bond Fund: risk disclosures

Having reviewed the risk disclosures in the Prospectus, the Directors concluded that the "Specific Risk Considerations" section of the Prospectus should be updated by ticking the relevant box to indicate certain risks applicable to the Funds listed above.

Paragraph 8 above explains that the investment strategy for the Euro Bond Fund, Euro Corporate Bond Fund and Euro Short Duration Bond Fund will be clarified by adding reference to the ability to invest in distressed securities.

For the China A-Share Fund, Future of Transport Fund, Global Dynamic Equity Fund, Global High Yield Bond Fund and US Dollar High Yield Bond Fund, this is a clarification of the risks applicable to these Funds and no change is being made to the way these Funds are managed.

Please see the Appendix – Part 3 which gives further details of these updates to risk disclosures.

10. ESG Emerging Market Blended Bond Fund – change from Relative VaR to Absolute VaR

The risk measure for the ESG Emerging Markets Blended Bond Fund will change from relative VaR to absolute VaR, to allow this Fund to take a greater and more appropriate level of relative risk commensurate with its investment objective. As a consequence, this Fund's SRRI risk indicator will change from 4 to 6.

There will be no change to the investment process for the ESG Emerging Market Blended Bond Fund, nor any impact on ongoing charges. The Directors do not expect this change to require any additional trading of this Fund's investments and, therefore, we do not expect additional transaction costs to be incurred.

11. India Fund: change to the way in which this Fund will invest

Historically, the India Fund has invested in securities through its subsidiary, BlackRock India Equities (Mauritius) Limited (the "Subsidiary"). The Directors have decided that, over time, the India Fund will cease to invest through the Subsidiary following an announcement by the Indian Tax Board of a phased amendment to the India-Mauritius tax treaty. This change will be implemented in stages, with the aim of minimising any adverse tax impact to the India Fund, for the benefit of its investors. This change will not cause the India Fund to deviate from pursuing its investment objective as set out in the Prospectus.

12. Changes to RQFII regime

On 7 May 2020, the People's Bank of China and State Administration of Foreign Exchange jointly issued new regulations (the Regulations on Funds of Securities and Futures Investment by Foreign Institutional Investors), which removed the QFII and RQFII investment quota limits, alongside other changes to the QFII and RQFII regimes. The new regulations came into effect on 6 June 2020. The Prospectus language relating to the RQFII regime will be updated accordingly.

13. German Tax Rules - Equity Funds – change to equity threshold for one Fund; information on provisions of the German Investment Tax Act

The Management Company aims to manage certain Funds listed the Prospectus in accordance with the so-called partial exemption regime for equity funds under Sec. 20 in para. 1 of the German Investment Tax Act. From the Effective Date, the Asian Growth Leaders Fund, which currently invests at least 25% of its Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market, will invest more than 50% of its Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market.

The Prospectus language will also be updated to include the Management Company's understanding of certain provisions of the German Investment Tax Act, including the meaning of "Gross Assets" and "Equities".

Shareholders should refer to their tax advisors in relation to the implications of the Funds obtaining the status as "equity funds" or "mixed funds" (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018.

14. Sustainable Energy Fund

The management fee for certain share classes available on the Sustainable Energy Fund were reduced by 0.10% with effect from 1 April 2020. Please refer to the prospectus for full details.

15. Asian High Yield Bond – Class A Shares

The Management Fee of 1% will be discounted by 0.30% (to 0.70%) between the Effective Date and 31 December 2021. The discount is subject to variation or removal at any time at the discretion of the Management Company, provided that prior written notice is given to shareholders. Please refer to the prospectus for full details.

16. Dealing in Shares

From the Effective Date, it will no longer be possible to place deals in the Funds through the local Investor Servicing Team. Orders for subscription, redemption and conversion of Shares in all Funds should be sent to the Transfer Agent in accordance with the Prospectus.

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 the changes described in this letter 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 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 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 (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

A handwritten signature in black ink, appearing to read 'Paul Freeman', with a long horizontal flourish extending to the right.

Paul Freeman
Chairman

APPENDIX

Part 1 – Changes or clarifications of investment policy

The Prospectus will be updated by the amendment or addition of language as indicated below. For full details please refer to the Prospectus from the Effective Date.

Fund	New Disclosures
Asian Multi-Asset Income Fund	<p>The following amendments will be made within the existing investment policy of the Fund:</p> <p><i>The Asian Multi-Asset Income Fund seeks to provide income and long-term capital growth from its investments. The Fund invests at least 70% 80% of its total assets, directly and indirectly through permitted investments, in fixed income transferable securities and equity securities of issuers and companies domiciled in, or exercising the predominant part of their economic activity in, Asia, excluding Japan. The Fund invests in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (including non-investment grade), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund has a flexible approach to asset allocation with a bias towards income-generating securities (including fixed income transferable securities and dividend-paying equities). Currency exposure is flexibly managed.</i></p> <p>(No further changes to the remainder of this Fund's investment policy).</p>
ESG Emerging Markets Blended Bond Fund	<p>The ESG criteria will be moved to an “ESG Policy” within the investment policy. This will be referred to upfront in the investment policy with the following sentence:</p> <p><i>“The Fund’s total assets will be invested in accordance with the ESG Policy described below at the time of purchase.”</i></p> <p>The following ESG Policy of the Fund will be added:</p> <p><i>“In selecting Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer’s ESG score within the Index and its broader ESG performance.</i></p> <p><i>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://markets.jpmorgan.com/research/email/2ensj10e/R2khCRKt20WdHQPwT2S-OQ/GPS-2634457-0.</i></p> <p><i>The Fund may also invest in fixed income transferable securities of emerging markets and non-emerging markets issuers which are not included in the Fund’s benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).</i></p> <p><i>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.</i></p> <p><i>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.</i></p> <p><i>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.”</i></p>
ESG Emerging Markets Bond Fund	<p>The ESG criteria will be moved to an “ESG Policy” within the investment policy. This will be referred to upfront in the investment policy with the following sentence:</p> <p><i>“The Fund’s total assets will be invested in accordance with the ESG Policy described below at the time of purchase.”</i></p> <p>The following ESG Policy of the Fund will be added:</p> <p><i>“In selecting such Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer’s ESG score within the Index and its broader ESG performance.</i></p>

Fund	New Disclosures
	<p><i>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://markets.jpmorgan.com/research/email/2ensj10e/R2khCRKt20WdHQPwT2S-OQ/GPS-2634457-0.</i></p> <p><i>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).</i></p> <p><i>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.</i></p> <p><i>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.</i></p> <p><i>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above."</i></p>
ESG Emerging Markets Corporate Bond Fund	<p>The ESG criteria will be moved to an "ESG Policy" within the investment policy. This will be referred to upfront in the investment policy with the following sentence:</p> <p><i>"The Fund's total assets will be invested in accordance with the ESG Policy described below at the time of purchase."</i></p> <p>The following ESG Policy of the Fund will be added:</p> <p><i>"In selecting Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG score within the Index and its broader ESG performance.</i></p> <p><i>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://markets.jpmorgan.com/research/email/2ensj10e/R2khCRKt20WdHQPwT2S-OQ/GPS-2634457-0.</i></p> <p><i>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).</i></p> <p><i>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.</i></p> <p><i>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.</i></p> <p><i>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above."</i></p>
ESG Emerging Markets Local Currency Bond Fund	<p>The ESG criteria will be moved to an "ESG Policy" within the investment policy. This will be referred to upfront in the investment policy with the following sentence:</p> <p><i>"The Fund's total assets will be invested in accordance with the ESG Policy described below at the time of purchase."</i></p> <p>The following ESG Policy of the Fund will be added:</p> <p><i>"In selecting such Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the "ESG" characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG score within the Index and its broader ESG performance.</i></p> <p><i>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://markets.jpmorgan.com/research/email/2ensj10e/R2khCRKt20WdHQPwT2S-OQ/GPS-2634457-0.</i></p>

Fund	New Disclosures
	<p><i>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).</i></p> <p><i>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens.</i></p> <p><i>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.</i></p> <p><i>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above."</i></p>
ESG Fixed Income Global Opportunities Fund	<p>The ESG criteria will be moved to an "ESG Policy" within the investment policy. This will be referred to upfront in the investment policy with the following sentence:</p> <p><i>"The Fund's total assets will be invested in accordance with the ESG Policy described below at the time of purchase."</i></p> <p>The following ESG Policy of the Fund will be added:</p> <p><i>"The Fund will apply the BlackRock EMEA Baseline Screens.</i></p> <p><i>The Investment Adviser also intends to invest in "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and limit direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</i></p> <p><i>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.</i></p> <p><i>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above."</i></p>
ESG Multi-Asset Fund	<p>The ESG criteria will be moved to an "ESG Policy" within the investment policy. This will be referred to upfront in the investment policy with the following sentence:</p> <p><i>"The Fund's total assets will be invested in accordance with the ESG Policy described below at the time of purchase."</i></p> <p>The following ESG Policy of the Fund will be added:</p> <p><i>"The Fund will apply the BlackRock EMEA Baseline Screens.</i></p> <p><i>The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</i></p> <p><i>The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB.</i></p> <p><i>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.</i></p> <p><i>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.</i></p> <p><i>The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets."</i></p>

Part 2 – Investment in distressed securities

The Funds below will have the ability to invest in distressed securities. Disclosures in the Prospectus will be updated as indicated below.

Fund	New Disclosures
Euro Bond Fund; Euro Corporate Bond Fund; Euro Short Duration Bond Fund	<i>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.</i>

Part 3 – Risk disclosures

Fund	New risk disclosures and explanation
China A-Share Fund	<p>The updated Prospectus will indicate that the “Distressed Securities” and “Contingent Convertible Bonds” risks apply to this Fund. This is because the Fund can invest in Distressed Securities and Contingent Convertible Bonds, as mentioned in its investment policy.</p> <p>The existing Prospectus includes definitions of “Distressed Securities” and “Contingent Convertible Bonds”, and descriptions of these risks.</p>
Future of Transport Fund	<p>The updated Prospectus will indicate that the “Restrictions on Foreign Investment” risk applies to the Future of Transport Fund. This is because this Fund has access to People’s Republic of China (PRC) via the Stock Connects, as mentioned in its investment policy.</p> <p>The existing Prospectus includes detailed information on investment in the PRC through the Stock Connects and a description of this risk.</p>
Euro Bond Fund; Euro Corporate Bond Fund; Euro Short Duration Bond Fund; Global Dynamic Equity Fund; Global High Yield Bond Fund; US Dollar High Yield Bond Fund.	<p>The updated Prospectus will indicate that the “Distressed Securities” risk applies to each of these Funds. This is because each Fund can invest in Distressed Securities, as mentioned in its investment policy.</p> <p>The existing Prospectus includes a definition of “Distressed Securities” and a description of these risks.</p>