

## Appendix

<p><b>Affected Fund Name and ISIN</b></p>	<p>BGF Euro Bond A2 Acc EUR - LU0050372472</p>
<p><b>Changes to the Investment Objective and Policy of the Fund</b></p> <p>The underlined text is new wording to be added to the fund objective and policy information from the Effective Date.</p> <p>Terms not defined herein shall have the same meaning as set out in the prospectus currently in force.</p>	<p>The <b>Euro Bond Fund</b> seeks to maximise total return <u>in a manner consistent with the principles of environmental, social and governance (“ESG”) investing</u>. The Fund invests at least 80% of its total assets in investment grade fixed income transferable securities. At least 70% of total assets will be invested in fixed income transferable securities denominated in euro. Currency exposure is flexibly managed.</p> <p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund’s exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><b>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”.</b></p> <p><b>Risk management measure used: Relative VaR using Bloomberg Euro-Aggregate 500mm+ Bond Index as the appropriate benchmark.</b></p> <p><b>Expected level of leverage of the Fund: 120% of Net Asset Value.</b></p> <p><b>ESG Policy</b>  <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. 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</u></p>

	<p><u>strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer’s financials.</u></p> <p><u>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</u></p> <p><u>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.</u></p> <p><u>The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index (as defined under the Benchmark use Section below).</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p> <p><b>Benchmark use</b> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the:</p> <p>Bloomberg Euro-Aggregate 500mm+ Bond Index (the “Index”) when constructing the Fund’s portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund’s investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.</p> <p><u>Bloomberg Euro-Aggregate Index (80%) and the Bloomberg Global Aggregate Index (20%) (the “ESG Reporting Index”) to assess the impact of ESG screening on the Fund’s investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund’s portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at <a href="https://www.bloomberg.com/company/press/bloomberg-completesfixed-income-indices-rebrand/">https://www.bloomberg.com/company/press/bloomberg-completesfixed-income-indices-rebrand/</a>.</u></p>
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<p><b>Affected Fund Name and ISIN</b></p>	<p>BGF Japan Flexible Equity A2 USD Acc - LU0212924517</p>
<p><b>Changes to the Investment Objective and Policy of the Fund</b></p> <p>The underlined text is new wording to be added to the fund objective and policy information from the Effective Date.</p>	<p>The <b>Japan Flexible Equity Fund</b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance (“ESG”) investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in, Japan. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund’s total assets will be invested in accordance with the ESG Policy described below.</u></p> <p><b>Risk management measure used: Commitment Approach.</b></p>

	<p><b>ESG Policy</b>  <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p> <p><u>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p><u>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf</a>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p> <p><u>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</u></p>
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<p><b>Affected Fund Name and ISIN</b></p>	<p>BGF United Kingdom A4 Inc GBP - LU0204064025          BGF United Kingdom A2 Acc GBP - LU0011847091          BGF United Kingdom A2 EUR Acc - LU0171293177          BGF United Kingdom A2 Acc USD - LU0171293334</p>
<p><b>Changes to the Investment Objective and Policy of the Fund</b> <i>(for all currency and fund classes)</i></p> <p>The underlined text is new wording to be added to the fund objective and policy information from the Effective Date.</p>	<p>The <b>United Kingdom Fund</b> seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p><b>Risk management measure used: Commitment Approach.</b></p> <p><b>ESG Policy</b>  <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>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</p> <p>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary “Fundamental Insights” methodology (the “Methodology”, see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf</a>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are “in transition” and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</p> <p>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</p> <p>Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund.</p>
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