

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Global Government Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Government Bond Fund

Legal entity identifier:
549300ZROVR8S4X5V054

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.69% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Global Government Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments

Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe

Investment in use-of-proceeds bonds

Limiting investments in issuers deemed to have negative externalities

Exclusion of issuers which produce tobacco products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation

Climate Change Adaptation

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	10.61%	14.68%	11.78%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	13.69%	17.81%	14.59%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	645.05%	459.14%	527.66%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches

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Global Government Bond Fund (continued)

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
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...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 13.69% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
- (ii) the issuer’s business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

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Global Government Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Global Government Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

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Global Government Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Germany (Federal Republic Of) Regs 2027-10-15	Treasuries	4.84%	Germany
Treasury Note (20ld) 2026-09-30	Treasuries	1.78%	United States
Japan (Government Of) 20Yr #182 2042-09-20	Treasuries	1.64%	Japan
Treasury Note (Old) 2027-07-31	Treasuries	1.34%	United States
France (Republic Of) Regs 2030-02-25	Treasuries	1.24%	France
France (Republic Of) Regs 2029-02-25	Treasuries	1.22%	France
China Peoples Republic Of (Governm 2032-02-17	Treasuries	1.11%	China
China Peoples Republic Of (Governm 2028-01-15	Treasuries	1.04%	China
Fhlmc_5482D Cf 2054-10-01	Securitized	1.03%	United States
Spain (Kingdom Of) 2027-01-31	Treasuries	0.98%	Spain
China Peoples Republic Of (Governm 2029-09-25	Treasuries	0.92%	China
Italy (Republic Of) Regs 2030-07-01	Treasuries	0.83%	Italy
France (Republic Of) Regs 2028-02-25	Treasuries	0.82%	France
Germany (Federal Republic Of) Regs 2035-02-15	Treasuries	0.81%	Germany
European Union Regs 2025-11-04	Government Related	0.80%	Supranational

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Global Government Bond Fund (continued)

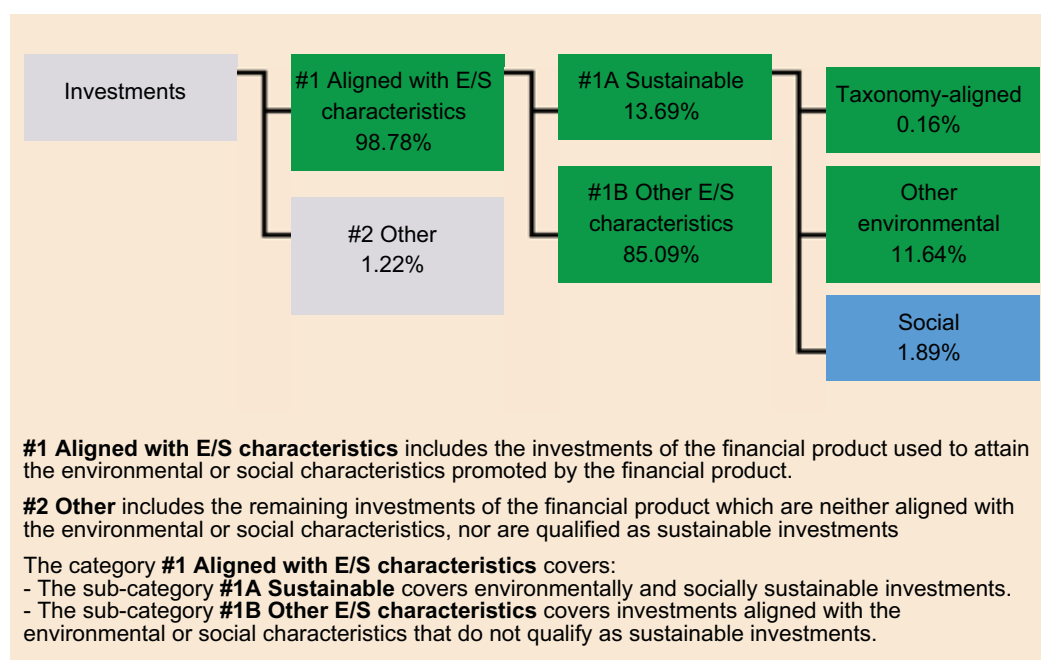


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.78%	100.00%	100.00%
#2 Other	1.22%	0.00% ¹	0.00% ¹
#1A Sustainable	13.69%	17.81%	14.59%
#1B Other E/S characteristics	85.09%	82.19%	85.41%
Taxonomy-aligned	0.16%	0.17%	0.00%
Other environmental	11.64%	15.98%	13.77%
Social	1.89%	1.67%	0.82%

¹During the reference periods ended 31 August 2023 and 31 August 2024, the net exposure to "Other" assets was -0.26% and -0.43% respectively, due to derivative positions held by the Fund.

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Global Government Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	65.23%
Securitized	ABS	7.48%
Securitized	CMO	6.29%
Securitized	CMBS	3.96%
Banking	Banking	3.29%
Government Related	Supranational	1.82%
Government Related	Sovereign	1.31%
Securitized	MBS Pass-Through	1.23%
Government Related	Local Authority	1.20%
Energy	Midstream	0.20%
Energy	Independent	0.16%
Energy	Integrated	0.07%
Energy	Refining	0.06%
Energy	Oil Field Services	0.05%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

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Global Government Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas

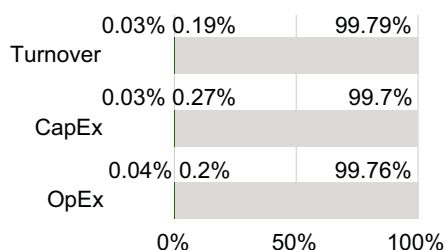
☒ In nuclear energy

☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

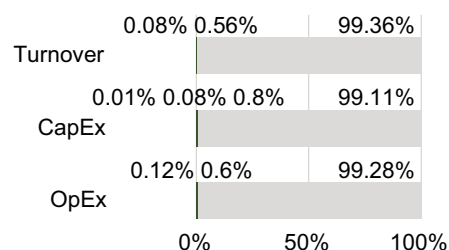
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned:(no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned:(no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 32.79% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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Global Government Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.03%	0.03%	0.04%
Taxonomy-aligned: No gas and nuclear	0.19%	0.27%	0.20%
Non Taxonomy-aligned	99.79%	99.70%	99.76%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.08%	0.08%	0.12%
Taxonomy-aligned: No gas and nuclear	0.56%	0.80%	0.60%
Non Taxonomy-aligned	99.36%	99.11%	99.28%

For the reference period, 67.21% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.21%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.11%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.22%	0.17%	0.00%

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Global Government Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 11.64% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 1.89% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.