

Appendix

	From the Effective Date
Name of Affected Mirror Fund 1	P56 Blackrock Japan Small & Mid Cap Opportunities (USD)
Name of underlying fund of Affected Investment Mirror Fund 1	BlackRock Global - Japan Small & MidCap Opportunities Fund
<p>Changes to the Investment Objective and Policy of the underlying fund of Affected Mirror Fund 1</p> <p>The underlined text is new wording to be added to the underlying 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 BlackRock prospectus currently in force.</p>	<p>The underlying fund seeks to maximise total return <u>in a manner consistent with the principles of environmental, social and governance ("ESG") investing</u>. The underlying fund invests at least 70% of its total assets in the equity securities of small and mid-capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid-capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets.</p> <p>The underlying fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The underlying fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy <u>Companies are evaluated by the underlying fund 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 underlying fund's 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 underlying fund's Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the underlying fund's Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p><u>The underlying fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The underlying fund 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-europemiddleeast-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 underlying fund's Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the underlying fund's Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the</u></p>

	<p><u>Methodology, it is eligible to be held by the underlying fund. Such companies are regularly reviewed. In the event that the underlying fund's 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 underlying fund's Investment Adviser on a satisfactory basis, it will be considered for divestment by the underlying fund in accordance with the Methodology.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 of the underlying fund Prospectus for further details of the ESG commitments made by the underlying fund.</u></p>
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	<p>From the Effective Date</p>
<p>Name of Affected Mirror Fund 2</p>	<p>L83 Blackrock United Kingdom (GBP)</p>
<p>Name of underlying fund of Affected Mirror Fund 2</p>	<p>BlackRock Global - United Kingdom Fund</p>
<p>Changes to the Investment Objective and Policy of the underlying fund of Affected Mirror Fund 2</p> <p>The underlined text is new wording to be added to the underlying 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 BlackRock prospectus currently in force.</p>	<p>The underlying fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The underlying fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.</p> <p>The underlying fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The underlying fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><u>The underlying fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>ESG Policy</p> <p><u>Companies are evaluated by the underlying fund 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 underlying fund's 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 underlying fund's Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the underlying fund's Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p><u>The underlying fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The underlying fund Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on </u></p>

	<p><u>baseline-screens-in-europemiddleeast-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 underlying fund's Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the underlying fund's 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 underlying fund. Such companies are regularly reviewed. In the event that the underlying fund's 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 underlying fund's Investment Adviser on a satisfactory basis, it will be considered for divestment by the underlying Fund in accordance with the Methodology.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 of the underlying fund Prospectus for further details of the ESG commitments made by the underlying fund.</u></p>
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