

## Appendix

e Effective Date ckrock Japan Small & Mid Cap Opportunities (USD) ck Global - Japan Small & MidCap Opportunities Fund erlying fund seeks to maximise total return <u>in a manner</u> <u>nt with the principles of environmental, social and governance</u> <u>investing</u> . The underlying fund invests at least 70% of its total <u>n the equity securities of small and mid-capitalisation companies</u> <u>d in, or exercising the predominant part of their economic</u> <u>n, Japan. Small and mid-capitalisation companies are</u> <u>red companies which, at the time of purchase, form the bottom</u> <u>market capitalisation of Japanese stock markets.</u> erlying fund may use derivatives for investment purposes and urposes of efficient portfolio management. <u>erlying fund's total assets will be invested in accordance with</u> <u>Policy described below.</u> <b>magement measure used: Commitment Approach.</b>
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<b>licy</b> ies are evaluated by the underlying fund Investment Adviser in their ability to manage the risks and opportunities associated G factors and their ability to strategically manage longer-term urrounding ESG and the potential impact this may have on a y's financial performance. erlying fund's Investment Adviser conducts enhanced analysis mpanies that it considers to have heightened ESG risks, higher emissions and controversial business activities. In such ances, the underlying fund's Investment Adviser may determine gement agenda for discussion with those companies in seeking ve their ESG credentials. To undertake this analysis, the ng fund's Investment Adviser uses its fundamental insights and a data provided by external ESG data providers, and proprietary erlying fund will apply exclusionary screens, the BlackRock aseline Screens, to the companies within the investment . The underlying fund Investment Adviser then applies its ary "Fundamental Insights" methodology (the "Methodology", her detail on ww.blackrock.com/corporate/literature/publication/blackrock- -screens-in-europemiddleeast-and-africa.pdf ) to identify ies that would otherwise have been excluded by the nary screens but that it considers to be appropriate for ent on the basis that they are "in transition" and focused on sustainability criteria over time, or are otherwise meeting other in accordance with the Methodology requirements. hodology uses quantitative and qualitative inputs generated by erlying fund's Investment Adviser, its affiliates and/or one or ternal research providers. Where a company is identified by 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 isnot 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.   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.

	From the Effective Date
Nome of Affected Minner	
Name of Affected Mirror Fund 2	L83 Blackrock United Kingdom (GBP)
Name of underlying fund of Affected Mirror Fund 2	BlackRock Global - United Kingdom Fund
Changes to the Investment Objective and Policy of the underlying fund of Affected Mirror Fund 2	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.
The underlined text is new wording to be added to the underlying fund objective and policy information from the Effective Date.	The underlying fund's exposure to contingent convertible bonds is limited to 5% of its total assets.
	The underlying fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
Terms not defined herein shall have the same	The underlying fund's total assets will be invested in accordance with the ESG Policy described below.
meaning as set out in the BlackRock prospectus currently in force.	Risk management measure used: Commitment Approach.
	ESG Policy 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.
	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.
	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.
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.
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.

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