

iShares[®]
by BlackRock

TAKE A SCREENED APPROACH

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Why iShares ESG Screened ETFs

Minimal tracking error¹

Closeness to parent index allows it to be a substitute for standard benchmarks

Low cost

iShares MSCI ESG Screened ETFs are offered at the same price as non-sustainable traditional core building blocks

Avoid controversies

Business involvement and controversies screens

Reduce carbon intensity

30% carbon emission intensity reduction vs parent index²

Clients looking to avoid controversies without altering their investment approach have a simple, accessible, low-cost solution. The iShares MSCI Environmental, Social and Governance (ESG) Screened³ ETF range employs **8 exclusionary screens** as well as **controversy rules** and is offered at the same price (in bps) as traditional equivalent exposures, while offering greater protection to **biodiversity** and targeting a **30% carbon intensity reduction** relative to the parent index. So when it comes to investing in the iShares MSCI ESG Screened ETFs, the question simply becomes “**why not?**”

Exposures

Global equities		Regional equities		Country specific equities	
iShares MSCI World ESG Screened UCITS ETF	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	iShares MSCI Europe ESG Screened UCITS ETF	iShares MSCI EMU ESG Screened UCITS ETF	iShares MSCI USA ESG Screened UCITS ETF	iShares MSCI Japan ESG Screened UCITS ETF

¹ Source: MSCI, 29 Dec 2012 to 31 March 2023. Tracking error across exposures range between 50-69bps, apart from Europe which is at 88bps.

² Source: MSCI ESG Screened Indexes Methodology, Appendix 2 as at 16 February 2023. Carbon emission intensity (Scope 1, 2 & 3 / EVIC).

³ The indices are market-cap weighted and do not utilise MSCI ESG Scores.

ESG Screened MSCI Index Methodology

Parent Index

Index methodology upgrade⁴ completed February 2023 and identified by **NEW**

1. Exclusions criteria

Companies that meet the exclusions criteria in the following business activities are excluded from the parent indices (see page 4 for definitions):

Controversial Weapons	Fossil Fuel Extraction
Nuclear Weapons	Thermal Coal Power
Civilian Firearms	Arctic Oil & Gas NEW
Tobacco	Palm Oil NEW

2. Controversy rules

- **Failure to comply with the United Nations Global Compact (UNGC) Principles**
- **Involved in 'Very Severe' controversies** (MSCI ESG Controversy score of 0)
- **Involved in Land Use and Biodiversity-related controversies** **NEW**
Companies assessed as having involvement in Land Use and Controversy Score (MSCI ESG Controversies: Environment – Land Use and Biodiversity Score of 1)
- **Involved in Supply Chain Management controversies** (MSCI ESG Controversies: Environment – Supply Chain Management Score of 1) **NEW**

3. 'Fast Exit' rule for worst controversies **NEW**

Index constituents are reviewed on a monthly basis (as opposed to quarterly for other indices not following this rule) for any involvement in:

- UN Global Compact (UNGC) Principles violation
- 'Very Severe' controversy (MSCI ESG Controversy score of 0)

Companies reviewed against the above on a **monthly** basis for exclusion.

4. GHG intensity reduction target (Scope 1, 2 & 3 / EVIC)

A 30% Green house gases (GHG) intensity reduction target vs parent index

If after application of all the screens the GHG intensity for the MSCI ESG Screened Index is reduced by less than 30% compared to its Parent Index, then companies will be excluded by descending order of carbon emission intensity until the 30% reduction is achieved. The carbon emission intensity will be calculated relative to the company's Enterprise Value Including Cash (EVIC) and by aggregating company's Scope 1, 2 & 3 Green House Gas (GHG) emissions.

MSCI ESG Screened Index

Source: MSCI ESG Screened Indexes methodology as of 16 February 2023.

4. MSCI index announcement: 'Conclusions from the Consultation on Potential Enhancements to the MSCI ESG Screened Indexes Methodology', 14 October 2022.

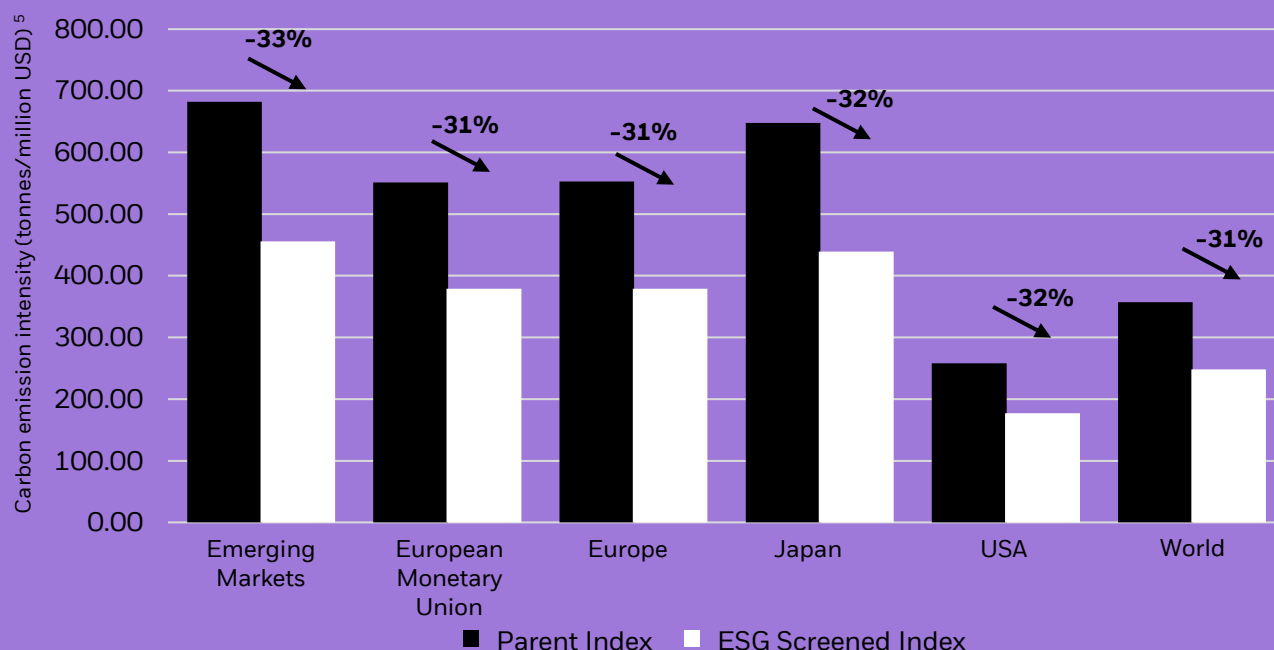
Rules behind the exclusions

Environmental	Fossil Fuel Extraction	<p>All companies deriving 5% or more aggregate revenue from Thermal Coal mining and Unconventional Oil & Gas extraction:</p> <p>Thermal Coal Mining the mining of thermal coal and revenue from coal trading</p> <p>Unconventional Oil & Gas Extraction Revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas and coal bed methane</p>
	Arctic Oil & Gas	All companies deriving 5% or more revenue from the production of Arctic Oil & Gas
	Thermal Coal Power	All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation
	Palm Oil	All companies deriving 5% or more revenue from the production of Palm Oil
Social	Controversial Weapons	All companies with any ties to controversial weapons which includes: cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons
	Nuclear Weapons	All companies that manufacture nuclear warheads, nuclear missile systems, exclusive and dual use components, exclusive and dual use delivery platforms and provide auxiliary services related to nuclear weapons
	Civilian Firearms	All companies classified as a “Producer” of firearms and small arms ammunitions for civilian markets and all others deriving 5% or more revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use
	Tobacco	All companies classified as a “Producer” and all others deriving 5% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products
Governance	UN Global Compact Violators	All companies violating the United Nations Global Compact principles on Environment, Human Rights, Labour Rights and Anti-Corruption

Source: MSCI ESG Screened Indexes Methodology as at 16 February 2023.

Carbon emission intensity⁵ reduction

MSCI ESG Screened indices vs. parent indices⁶



Source: MSCI ESG Fund Metrics as at 29 Dec 2023. For illustrative purposes only.

5. Carbon emission intensity refers to the weighted average carbon emissions intensity of the securities within the index. The security level carbon intensity is measured by scope 1, 2 and 3 emissions normalised by the most recently available enterprise value including cash (EVIC) in million USD. This ratio facilitates portfolio analysis by allocating emissions across equity and debt. [tonnes/million USD].

6. Parent index refers to the non-ESG index that is the starting eligible universe for the ESG Screened Index.

iShares ESG Screened UCITS ETFs

Equity	Ticker	Name	Benchmark index	Expense ratio	Type	ISIN	Domicile
Global	SAWD	iShares MSCI World ESG Screened UCITS ETF	MSCI World ESG Screened Index	0.20%	Acc	IE00BFNM3J75	Ireland
	SDWD	iShares MSCI World ESG Screened UCITS ETF	MSCI World ESG Screened Index		Dist	IE00BFNM3K80	
Emerging markets IMI	SAEM	iShares MSCI EM IMI ESG Screened UCITS ETF	MSCI EM IMI ESG Screened Index	0.18%	Acc	IE00BFNM3P36	Ireland
	SEDM	iShares MSCI EM IMI ESG Screened UCITS ETF	MSCI EM IMI ESG Screened Index		Dist	IE00BFNM3N12	
European	SAUM	iShares MSCI EMU ESG Screened UCITS ETF	MSCI EMU ESG Screened Index	0.12%	Acc	IE00BFNM3B99	Ireland
	SMUD	iShares MSCI EMU ESG Screened UCITS ETF	MSCI EMU ESG Screened Index		Dist	IE00BFNM3C07	
	SAUE	iShares MSCI Europe ESG Screened UCITS ETF	MSCI Europe ESG Screened Index	0.12%	Acc	IE00BFNM3D14	Ireland
	SDUE	iShares MSCI Europe ESG Screened UCITS ETF	MSCI Europe ESG Screened Index		Dist	IE00BFNM3F38	
Japanese	SAJP	iShares MSCI Japan ESG Screened UCITS ETF	MSCI Japan ESG Screened Index	0.15%	Acc	IE00BFNM3L97	Ireland
	SDJP	iShares MSCI Japan ESG Screened UCITS ETF	MSCI Japan ESG Screened Index		Dist	IE00BFNM3M05	
US	SASU	iShares MSCI USA ESG Screened UCITS ETF	MSCI USA ESG Screened Index	0.07%	Acc	IE00BFNM3G45	Ireland
	SDUS	iShares MSCI USA ESG Screened UCITS ETF	MSCI USA ESG Screened Index		Dist	IE00BFNM3H51	

Source: BlackRock as at 29 Dec 2023.

A closer look at the MSCI ESG screened index compared to parent indices

Ticker	EM IMI	EMU	Europe	Japan	USA	World
# Holdings in parent benchmark	3,427	228	425	225	609	1,480
# Exclusions	379	12	22	6	56	104
Weighting removed	6.2%	7.1%	10.4%	2.5%	7.8%	8.4%
# Companies screened out by specific activity						
Controversial Weapons	8	0	0	0	5	5
Nuclear Weapons	3	5	6	0	11	17
UN Global Compact	13	0	1	1	0	4
Fossil Fuel Extraction	37	0	1	1	15	31
Thermal Coal Power	59	2	3	3	17	28
Civilian Firearms	4	0	1	0	0	1
Tobacco	17	0	4	2	5	12
Arctic Oil & Gas	0	0	0	0	1	1
Palm Oil	15	0	0	0	0	1
Controversy Score ⁷	313	5	8	1	9	23

Source: MSCI at 29 Dec 2023. Company screening activity figures as at 29 Dec 2023. Please note the companies screened out are analysed independently, overlap of companies between activities possible.

⁷ Issuers having an MSCI 'Controversy Score' of 0, or 1 for 'Biodiversity and Land Use' and 'Supply Chain Management'.

Top 5 excluded holdings and rationale

World

- Procter & Gamble (Controversy Score)
- Nestle (Controversy Score)
- Chevron (Fossil Fuel Extraction)
- Coca Cola (Controversy Score)
- Pepsico (Controversy Score)

Emerging Markets Investable Markets Index (EM IMI)

- Vale (UN Global Compact)
- Larsen And Toubro Ltd (Controversial weapons)
- Posco Holdings (Controversy Score)
- ITC (Tobacco)
- NTPC (Thermal Coal Power Generation)

USA

- Procter & Gamble (Controversy Score)
- Chevron (Fossil Fuel Extraction)
- Coca Cola (Controversy Score)
- Pepsico (Controversy Score)
- Boeing (Controversial & Nuclear Weapons)

Japan

- Japan Tobacco (Tobacco)
- Seven & I Holdings (Tobacco)
- Kansai Electric Power (Thermal Coal)
- Chubu Electric Power (Thermal Coal)
- Nuclear Damage Comp. & Decom. Facilitation Corp (Thermal Coal & UN Global Compact)

Europe

- Nestle (Controversy Score)
- Unilever (Controversy Score)
- Airbus (Nuclear Weapons)
- Compagnie Financiere Richemont (Civilian Firearms)
- Glencore (UN Global Compact & Fossil Fuel)

European Monetary Union (EMU)

- Airbus (Nuclear weapons)
- Safran (Nuclear weapons)
- BASF (Controversy Score)
- Danone (Controversy Score)
- Bayer (UN Global Compact)

Source: MSCI as of 29 Dec 2023. Top five excluded holdings determined by parent index weight. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies. Characteristics subject to change.

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Authorised Participant Concentration Risk, Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares MSCI EM IMI ESG Screened UCITS ETF USD (Dist)

Authorised Participant Concentration Risk, Counterparty Risk, Currency Risk, Emerging Markets Risk, Equity Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares MSCI EMU ESG Screened UCITS ETF EUR (Acc)

Authorised Participant Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI EMU ESG Screened UCITS ETF EUR (Dist)

Authorised Participant Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI Europe ESG Screened UCITS ETF EUR (Acc)

Authorised Participant Concentration Risk, Counterparty Risk, Counterparty and Credit Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI Europe ESG Screened UCITS ETF EUR (Dist)

Authorised Participant Concentration Risk, Counterparty Risk, Counterparty and Credit Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI Japan ESG Screened UCITS ETF USD (Acc)

Authorised Participant Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI Japan ESG Screened UCITS ETF USD (Dist)

Authorised Participant Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI USA ESG Screened UCITS ETF USD (Acc)

Authorised Participant Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI USA ESG Screened UCITS ETF USD (Dist)

Authorised Participant Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI World ESG Screened UCITS ETF USD (Acc)

Authorised Participant Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

iShares MSCI World ESG Screened UCITS ETF USD (Dist)

Authorised Participant Concentration Risk, Counterparty Risk, Equity Risk, ESG Screening Risk (ETF)

Description of Product Risks

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The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Emerging Markets Risk

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

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Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

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For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For investors in Luxembourg

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For investors in Switzerland

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For investors in the Netherlands

This document is marketing material. The Companies have been notified to the Authority Financial Markets in line with the registration process set out in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"), regulations enacted pursuant thereto and the supervision thereunder of the Authority Financial Markets. Copies of all documents (the main/umbrella Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website www.ishares.nl in Dutch and English. Any decision to invest should be based on the information contained in the Prospectus and the key investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. The risk indicator shown on this document refers to the relevant share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English and Dutch.

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