

iSHARES VII PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

iShares MSCI USA Small Cap ESG Enhanced UCITS ETF

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

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.



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

Product name:
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF

Legal entity identifier:
5493007M90335V57KF91

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 17.24% 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**

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.

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Environmental and social characteristics promoted by the Fund

Exposure to investments qualifying as Sustainable Investments

Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index

Exclusion of issuers with an MSCI Environmental controversy score of zero or one

Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, conventional weapons, unconventional oil and gas

Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index

Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index

Exclusion of companies classified as violating United Nations Global Compact principles

Improvement of weighted average ESG score versus the Parent Index

Reduction (30%) in portfolio weighted average potential GHG emissions per \$million of EVIC

Annualised reduction (7%) in GHG intensity

Reduction (30%) in GHG intensity relative to the Parent Index

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● 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	Performance for the reference period
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	1.05%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.78%
Reduction (30%) in portfolio weighted average potential GHG emissions per \$million of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	90.84% ¹
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	24.15%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%
Reduction (30%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	48.32%
Annualised reduction (7%) in GHG intensity	Annualised reduction in GHG intensity since base date	7.98%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	3.22
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	17.24%

¹MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil and gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.

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● **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

● **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 17.24% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

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.

Economic activity assessment

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").

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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

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 mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the assessment of the Fund's investments qualifying as Sustainable Investments.

As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

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

The Fund's benchmark index excluded companies with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

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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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 application of these minimum ESG and exclusionary criteria in the methodology of its benchmark index. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria of the benchmark index at each index rebalance. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Minimum % reduction of carbon emission intensity and potential carbon emissions targets	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas	Exclusion of issuers based on an MSCI ESG Controversy Score	Exclusion of issuers classified as violating United Nations Global Compact principles	Exclusion of issuers determined to have any tie to controversial weapons
Greenhouse gas (GHG) emissions	F				
Carbon footprint	F				
GHG intensity of investee companies	F				
Exposure to companies active in the fossil fuel sector		P			
Activities negatively affecting biodiversity-sensitive areas			P		
Emissions to water			P		
Hazardous waste and radioactive waste ratio			P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	F	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)					F

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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 August 2022 to 31 July 2023.

Largest investments	Sector	% Assets	Country
DT Midstream Inc	Energy	0.66%	United States
Comerica Inc	Financials	0.56%	United States
Emcor Group Inc	Industrials	0.53%	United States
Federal Realty Investment Trust Re	Real Estate	0.50%	United States
Synovus Financial Corp	Financials	0.48%	United States
Janus Henderson Group Plc	Financials	0.46%	United Kingdom
Flex Ltd	Information Technology	0.45%	Singapore
Axalta Coating Systems Ltd	Materials	0.45%	United States
Badger Meter Inc	Information Technology	0.44%	United States
Kosmos Energy Ltd	Energy	0.40%	United States
Hexcel Corp	Industrials	0.40%	United States
Acuity Brands Inc	Industrials	0.39%	United States
Mdu Resources Group Inc	Industrials	0.39%	United States
Ingredion Inc	Consumer Staples	0.38%	United States
Sprouts Farmers Market Inc	Consumer Staples	0.38%	United States

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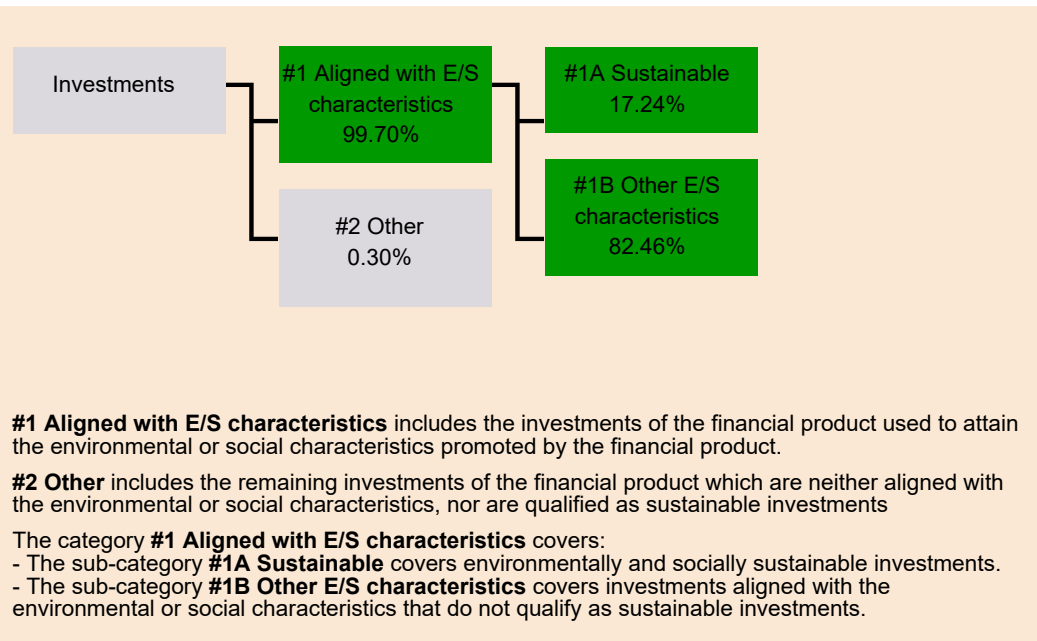
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What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	13.04%
Financials	Banks	7.25%
Health Care	Health Care Equipment & Services	7.04%
Health Care	Pharma, Biotech & Life Sciences	6.98%
Information Technology	Software & Services	6.26%
Real Estate	Equity Real Estate Investment Trusts (REITs)	5.83%
Financials	Financial Services	4.92%
Information Technology	Tech Hardware & Equipment	4.87%
Materials	Materials	4.86%
Consumer Discretionary	Consumer Services	4.36%
Consumer Discretionary	Consumer Durables	4.24%
Industrials	Commercial & Professional Services	3.83%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.83%
Utilities	Utilities	2.63%
Financials	Insurance	2.58%
Information Technology	Semiconductors & Semiconductor Equipment	2.26%
Industrials	Transportation	2.06%
Energy	Oil & Gas Equipment & Services	1.79%
Communication	Media & Entertainment	1.61%
Consumer Staples	Food Beverage Tobacco	1.60%
Consumer Discretionary	Autos & Components	1.57%
Energy	Oil & Gas Storage & Transportation	1.44%
Energy	Oil & Gas Exploration & Production	1.23%
Consumer Staples	Consumer Staples Distribution & Retail	1.14%
Energy	Oil & Gas Refining & Marketing	0.33%
Energy	Oil & Gas Drilling	0.22%
Energy	Coal & Consumable Fuels	0.08%

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

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

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?

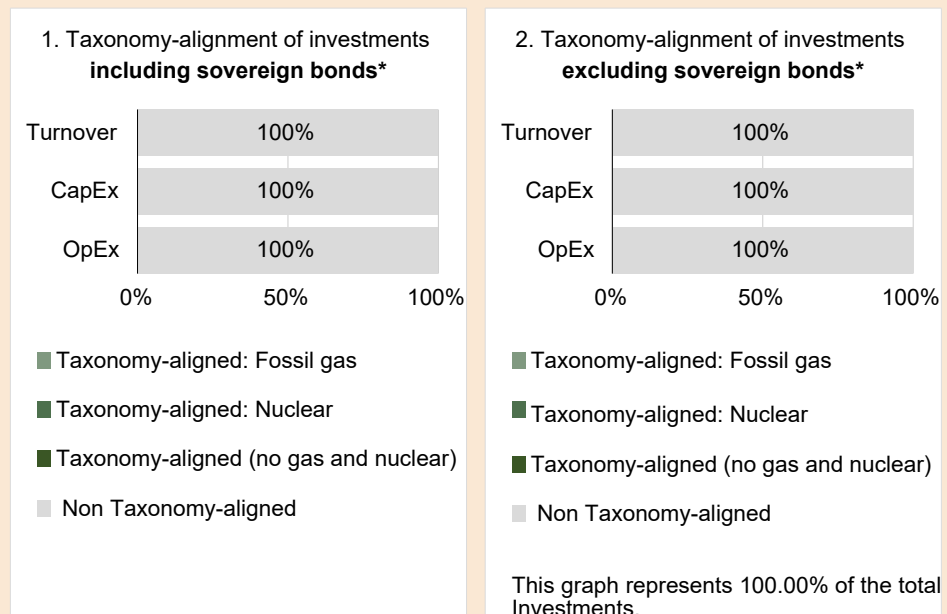
Yes:

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.



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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

As this is the first reference period that the 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 are effective, no comparatives are presented.



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, 17.24% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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, 17.24% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **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 cash, money market funds and derivatives, however such holdings did not exceed 10%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.



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

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

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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, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI USA Small Cap Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

● 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?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	17.24%	17.28%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.78%	48.32%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	3.22	3.22
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	1.05%	1.01%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

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Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	24.15%	24.38%
Reduction (30%) in portfolio weighted average potential GHG emissions per \$million of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	90.84%	91.20%
Annualised reduction (7%) in GHG intensity	Annualised reduction in GHG intensity since base date	7.98%	10.41%
Reduction (30%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	48.32%	48.71%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	17.24%	12.84%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.36%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.78%	N/A ¹
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.13%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	Weighted average green revenue to fossil fuels-based revenue	3.22	N/A ¹
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	1.05%	N/A ¹
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.06%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	24.15%	N/A ¹
Reduction (30%) in portfolio weighted average potential GHG emissions per \$million of EVIC	% reduction in portfolio weighted average potential GHG emissions per \$million of EVIC	90.84%	N/A ¹
Annualised reduction (7%) in GHG intensity	Annualised reduction in GHG intensity since base date	7.98%	-8.95%
Reduction (30%) in GHG intensity relative to the Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$million of EVIC	48.32%	N/A ¹

¹Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the broad market index is shown as 'N/A'