

iSHARES II PLC

SUSTAINABILITY-RELATED DISCLOSURES (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

iShares MSCI Europe SRI UCITS ETF

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 Europe SRI UCITS ETF

Legal entity identifier:
5493004L12342YG66X18

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 54.86% 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.

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
 Exclusion of issuers with an MSCI ESG rating below BB
 Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as controversial weapons, nuclear weapons, conventional weapons, civilian firearms, alcohol, gambling, tobacco, adult entertainment, genetically modified organisms, nuclear power, thermal coal, oil sands, unconventional oil and gas extraction, conventional oil and gas extraction (where the proportion of revenue from renewable energy and alternative fuels is below a set threshold), oil and gas based power generation, fossil fuel reserves ownership

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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	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	54.86%	N/A ¹
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with no MSCI controversy score or a score of 0	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB	% market value exposure to issuers with an MSCI ESG rating below BB	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 (listed above)	0.00%	0.00%

¹The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (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 54.86% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
 (1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
 (2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

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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. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- 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 screening criteria applied by the index provider in the selection of index constituents 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		
	Exclusion of issuers based on certain environmental screens (listed above)	Exclusion of issuers based on an MSCI ESG controversy flag	Exclusion of issuers determined to have any tie to controversial weapons
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	
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 November 2022 to 31 October 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	4.60%	Denmark
ASML Holding NV	Information Technology	4.46%	Netherlands
Loreal SA	Consumer Staples	4.33%	France
Schneider Electric	Industrials	3.95%	France
Hermes International	Consumer Discretionary	2.66%	France
Relx Plc	Industrials	2.60%	United Kingdom
AXA SA	Financials	2.46%	France
Prosus NV	Consumer Discretionary	2.39%	Netherlands
Reckitt Benckiser Group Plc	Consumer Staples	2.34%	United Kingdom
Roche Holding Par AG	Health Care	2.26%	Switzerland
Allianz	Financials	2.11%	Germany
Lonza Group AG	Health Care	1.91%	Switzerland
Danone SA	Consumer Staples	1.62%	France
CRH Plc	Materials	1.59%	Ireland
Zurich Insurance Group AG	Financials	1.52%	Switzerland

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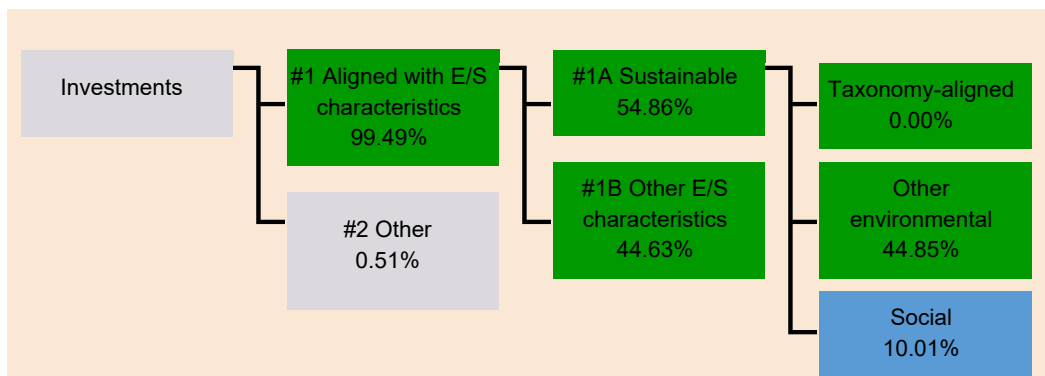
iShares MSCI Europe SRI UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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iShares MSCI Europe SRI UCITS ETF (continued)

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

Asset allocation	% Investments	
	2023	2022
Taxonomy-aligned	0.00%	N/A ¹
Other environmental	44.85%	N/A ¹
Social	10.01%	N/A ¹
#1A Sustainable	54.86%	N/A ¹
#1B Other E/S characteristics	44.63%	N/A ¹
#1 Aligned with E/S characteristics	99.49%	99.95%
#2 Other	0.51%	0.05%

¹The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

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
Health Care	Pharma, Biotech & Life Sciences	11.14%
Financials	Insurance	10.74%
Consumer Staples	Household & Personal Products	8.52%
Industrials	Capital Goods	8.05%
Materials	Materials	7.51%
Consumer Discretionary	Consumer Durables	6.00%
Information Technology	Semiconductors & Semiconductor Equipment	5.13%
Industrials	Commercial & Professional Services	5.12%
Financials	Banks	4.37%
Consumer Staples	Food Beverage Tobacco	4.02%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.81%
Utilities	Utilities	3.78%
Financials	Financial Services	3.11%
Health Care	Health Care Equipment & Services	3.00%
Industrials	Transportation	2.92%
Consumer Staples	Consumer Staples Distribution & Retail	2.24%
Consumer Discretionary	Consumer Services	1.81%
Communication	Telecommunication	1.77%
Communication	Media & Entertainment	1.62%
Consumer Discretionary	Autos & Components	1.09%
Energy	Oil & Gas Refining & Marketing	0.83%

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, oil and gas exploration and production, oil and gas drilling, oil and gas equipment services, oil and gas storage and transportation or coal and consumable fuels.

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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?

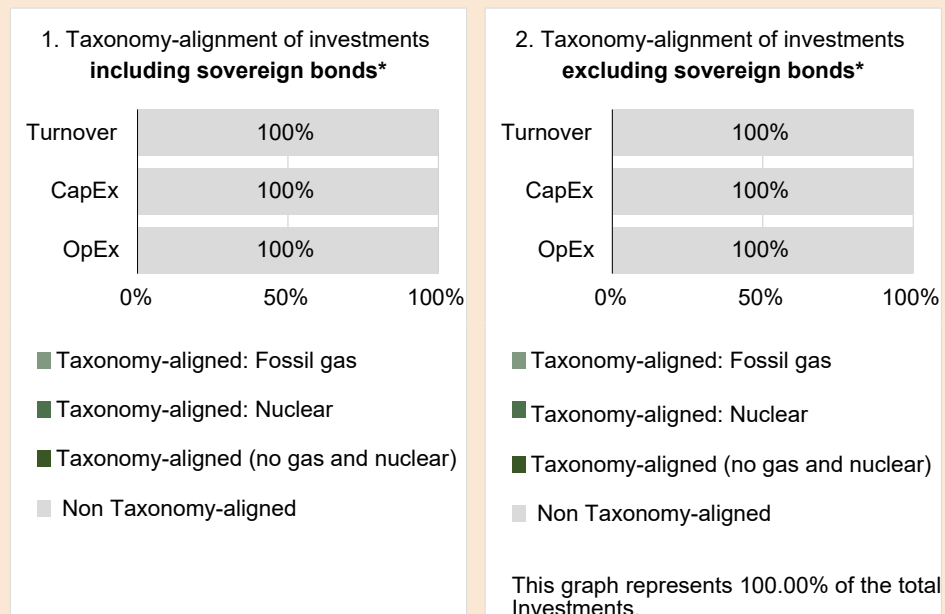
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

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 made in transitional and enabling activities.

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

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



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, 44.85% 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, 10.01% 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 cash, money market funds and derivatives, however such holdings did not exceed 20%. 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?").

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at:

<https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

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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 excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Europe 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/latest/SRIReducedFossilFuel>.

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	54.86%	55.04%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with no MSCI controversy score or a score of 0	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB	% market value exposure to issuers with an MSCI ESG rating below BB	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 (listed above)	0.00%	0.00%

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● 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	54.86%	42.52%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with no MSCI controversy score or a score of 0	0.00%	1.14%
Exclusion of issuers with an MSCI ESG rating below BB	% market value exposure to issuers with an MSCI ESG rating below BB	0.00%	0.53%
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 (listed above)	0.00%	20.19%