

iShares Edge MSCI Europe Minimum Volatility ESG UCITS ETF USD Hedged (Acc)

December Factsheet

Performance, Portfolio Breakdowns, Net Asset information as at: 31-Dec-2023

All other data as at: 05-Jan-2024

The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index, the Fund's benchmark index (Index). The Share Class, via the Fund, is passively managed and invests in equity securities (e.g. shares) that, so far as possible and practicable, make up the Index.

KEY BENEFITS

- 1 Access the performance of a sub-set of equity securities of developed European countries with a minimum volatility profile and that exhibit MSCI weighted-average industry-adjusted ESG score improvement.
- 2 Excludes companies based on their involvement in the following business lines/activities (or related activities): controversial weapons, nuclear weapons, civilian firearms, tobacco, oil sands and thermal coal, as well as excluding issuers based on ESG principles.
- 3 Aims to select companies with the minimum volatility of returns, subject to certain risk diversification constraints, carbon reduction exposure and weighted-average industry-adjusted ESG score improvement constraints.

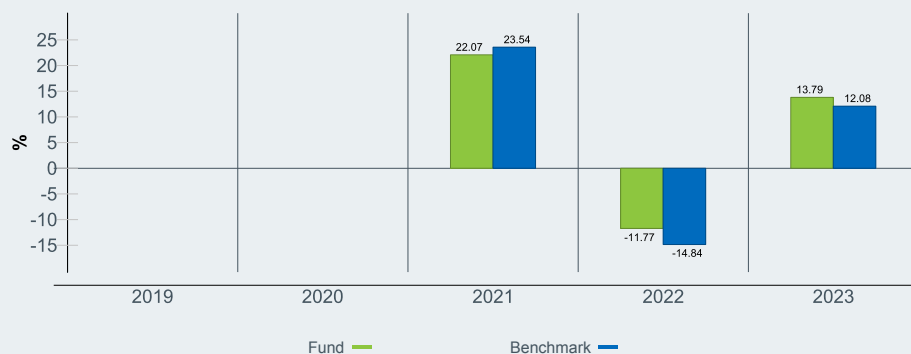
KEY RISKS: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.

(Continued on page 2)

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



Calendar Year Returns



iShares®
by BLACKROCK®

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY FACTS

Asset Class	Equity
Fund Base Currency	EUR
Share Class Currency	USD
Fund Launch Date	17-Apr-2020
Share Class Launch Date	10-Nov-2020
Benchmark	MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index (EUR)
ISIN	IE00BMD966
Total Expense Ratio	0.30%
Distribution Type	Accumulating
Domicile	Ireland
Methodology	Optimised
Product Structure	Physical
Rebalance Frequency	Semi-Annual
UCITS	Yes
Use of Income	Accumulating
Management Company	iShares VI plc

Net Assets of Fund	EUR 304,105,849
Net Assets of Share Class	USD 1,087,877
Number of Holdings	97
Shares Outstanding	8,653
Benchmark Ticker	NE730532
Fund Type	UCITS

TOP HOLDINGS (%)

KUEHNE UND NAGEL	
INTERNATIONAL AG	1.75
SAGE GROUP PLC	1.71
ABB LTD	1.64
3I GROUP PLC	1.63
SVENSKA HANDELSBANKEN-A SHS	1.62
GIVAUDAN SA	1.60
INDUSTRIA DE DISEÑO TEXTIL	
INDITEX	1.59
SCHNEIDER ELECTRIC	1.59
IBERDROLA SA	1.56
MICHELIN	1.56
	16.25

Holdings are subject to change.

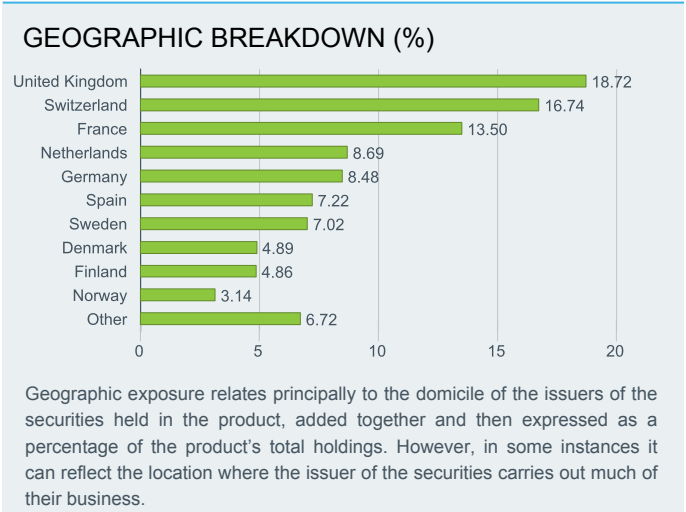
The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged fund benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV performance. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Key Risks Continued: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. There is no guarantee that the Benchmark Index aim to provide exposure to securities with low volatility characteristics from within the Parent will be met. "Minimum volatility" in the Fund's name refers to its underlying index exposure and not to its trading price, which may experience volatility. The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

SECTOR BREAKDOWN (%)	
	Fund
Financials	16.65
Consumer Staples	16.54
Health Care	11.25
Industrials	10.80
Materials	9.83
Utilities	8.40
Information Technology	8.15
Consumer Discretionary	6.69
Communication	6.27
Energy	3.32
Real Estate	1.65
Cash and/or Derivatives	0.46

PORTFOLIO CHARACTERISTICS	
Price to Earnings (TTM) Ratio	15.67x
Price to Book Ratio	2.22x

DEALING INFORMATION	
Exchange	Euronext Amsterdam
Ticker	MVLD
Bloomberg Ticker	MVLD NA
RIC	MVLD.AS
SEDOL	BN44VT4
Trading Currency	USD



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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AAA	MSCI ESG Quality Score (0-10)	9.40
MSCI ESG Quality Score - Peer Percentile	100.00%	MSCI ESG % Coverage	100.00%
Fund Lipper Global Classification	Equity Europe	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	62.77
Funds in Peer Group	1,038		

All data is from MSCI ESG Fund Ratings as of **21 Dec 2023**, based on holdings as of **30 Nov 2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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GLOSSARY

Total Expense Ratio (TER): A measure of the total costs associated with managing and operating a fund. The TER consists primarily of the management fee plus other expenses such as trustee, custody, or operating expenses. It is expressed as a percentage of the fund's total net asset value.

Distribution yield: The distribution yield represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

Product Structure: Indicates whether the fund buys the actual underlying securities in the index (i.e. Physical) or whether the fund gains exposure to those securities by buying derivatives, such as swaps (known as 'Synthetic'). Swaps are a form of contract that promises to provide the return of the security to the fund, but the fund does not hold the actual security. This can introduce a risk that the counterparty defaults on the "promise" or contract.

Methodology: Indicates whether the product is holding all index securities in the same weight as the index (replicating) or whether an optimized subset of index securities is used (optimized/sampled) in order to efficiently track index performance.

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