

linkTHIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately. This letter is available in languages other than English and copies can be obtained at www.iShares.com or requested by calling 08453577000 (UK number) (please refer to the website for international phone numbers)

15th July 2025

To: Shareholders of iShares \$ High Yield Corp Bond UCITS ETF (the "**Fund**")

ISIN: IE00B4PY7Y77, IE00BF3N7102, IE00BDFJYL11,
IE00BDDRH961, IE00BJBLQD98, IE00BYXYL56 and
IE00BK6M1392

Dear Shareholder,

The Directors of iShares II plc (the "**Company**") wish to inform you of certain changes that will be made by the index provider, S&P Dow Jones Indices Limited ("**S&P**"), to the Markit iBoxx USD Liquid High Yield Capped Index, (the "**Index**"), the benchmark index of the Fund. As a result of the changes to the Index, the Fund's offering documents, including the Company's prospectus and KIID/KID, will be amended as described below.

The changes to the Index are anticipated to take effect on or around 31st July 2025 (the "**Effective Date**"). The Fund is expected to reflect these changes from on or around 1st August 2025.

iShares II public limited company

1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | www.ishares.com

iShares II public limited company

Registered Office: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Registered in Ireland under registration number 317171.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).

iShares II plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

Regulated by the Central Bank of Ireland.

The changes will not affect the manner in which the Fund is managed, nor will it affect the Fund's operations, performance or costs. You are not required to do anything as a result of this notification.

Changes to the Fund's Index Methodology

S&P is amending the methodology of the Index to remove the 10% cap on the exposure to bonds issued under Rule 144A of the Securities Act of 1933 (of the United States) ("**Rule 144A**") that are reportable on the Trade Reporting and Compliance Engine ("**TRACE**"), a reporting system operated by the US Financial Industry Regulatory Authority that collects and disseminates real-time trade data for eligible fixed-income securities ("**TRACE-Eligible 144As**"). Rule 144A provides an exemption from certain SEC registration requirements for certain qualifying securities provided they are sold only among qualified institutional buyers (as defined under applicable US laws). Rule 144A is designed to allow such securities to be traded more freely among large institutional investors.

Following the removal of the cap, the investible universe of the Index will expand over a phased period to include a greater proportion of TRACE-Eligible 144As.

The Company believes that S&P's amendment to the Index methodology leads to a more representative high yield bond exposure, bringing the Index and the Fund more in line with current market expectations.

iShares II public limited company

1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | www.ishares.com

iShares II public limited company

Registered Office: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Registered in Ireland under registration number 317171.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).

iShares II plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

Regulated by the Central Bank of Ireland.

Further details regarding the Index (including its constituents) and its current methodology are available on the index provider's website at: <https://www.spglobal.com/spdji/en/search/?query=&AssetFamily=all-fixed-income>. The changes to the Index outlined in this letter are expected to be implemented on or around the Effective Date.

Changes to the Fund's offering documents

In line with the update to the Index methodology as described above, the Company's prospectus will be updated to reflect enhancements to the Index. The changes to be made to the prospectus are set out in the Appendix to this letter.

It is anticipated that the Company's prospectus and the Key Investor Information Document (the "**KIID**") or Key Information Document (the "**KID**") (as applicable) to the Fund will be updated on or around the Effective Date to reflect the changes described in this letter, subject to the approval of the Central Bank of Ireland.

The updated prospectus and KIID/KID (as applicable) will be available on www.ishares.com. It is not expected that there will be any change to the Synthetic Risk Reward Indicator or anticipated tracking error of the Fund as a result of the changes to the Index.

Costs

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of the shareholder notification, and any

iShares II public limited company
1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | www.ishares.com

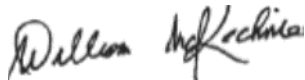
iShares II public limited company
Registered Office: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.
Registered in Ireland under registration number 317171.
Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Pádraig Kenny; Manuela Sperandeo (Italian).
iShares II plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.
Regulated by the Central Bank of Ireland.

additional operational costs (excluding realignment costs) and legal costs related to the proposed changes that would otherwise have been incurred by the Fund. The transaction costs of realignment will form part of the Index rebalances across the phased period. They are estimated to be an additional 1bp per rebalancing period and will be borne by the Fund.

Further information

Please contact info@iShares.com if you have any queries concerning the changes outlined in this letter.

Yours faithfully



Director
For and on behalf of
iShares II plc

iShares II public limited company
1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | www.ishares.com

iShares II public limited company
Registered Office: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.
Registered in Ireland under registration number 317171.
Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).
iShares II plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.
Regulated by the Central Bank of Ireland.

APPENDIX

Current prospectus disclosure	New prospectus disclosure
<p><u>Benchmark Index</u></p> <p>The Markit iBoxx USD Liquid High Yield Capped Index currently consists of sub-investment grade US Dollar denominated fixed rate bonds issued by corporate issuers in developed markets and rated by at least one of three rating services: Moody's Investors Service, Standard & Poor's Rating Services, or Fitch Ratings. It is designed to provide a balanced representation of the US Dollar high yield corporate market by the means of the most liquid high yield corporate bonds available. The maximum original time to maturity is 15 years and the minimum time to maturity is one and a half years for new bonds to be included and one year for bonds that already exist in the Benchmark Index. The Benchmark Index applies a cap of 3% per issuer and a 10% cap for 144A bonds which do not have registration rights or for which the registration period is greater than one year. The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.markit.com/Documentation/Product/IBoxx.</p>	<p><u>Benchmark Index</u></p> <p>The Markit iBoxx USD Liquid High Yield Capped Index currently consists of sub-investment grade US Dollar denominated fixed rate bonds issued by corporate issuers in developed markets and rated by at least one of three rating services: Moody's Investors Service, Standard & Poor's Rating Services, or Fitch Ratings. It is designed to provide a balanced representation of the US Dollar high yield corporate market by the means of the most liquid high yield corporate bonds available. The maximum original time to maturity is 15 years and the minimum time to maturity is one and a half years for new bonds to be included and one year for bonds that already exist in the Benchmark Index. <u>The Benchmark Index applies a cap of 3% per issuer and a 10% cap on (i) bonds issued pursuant to Rule 144A of the 1933 Act that are not reportable on TRACE and that do not have SEC registration rights or that have a SEC registration period greater than one year and (ii) bonds issued pursuant to Regulation S of the 1933 Act that are not listed on a Regulated Market.</u> The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.markit.com/Documentation/Product/IBoxx.</p>

iShares II public limited company

1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | www.ishares.com

iShares II public limited company

Registered Office: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Registered in Ireland under registration number 317171.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Pdraig Kenny; Manuela Sperandeo (Italian).

iShares II plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

Regulated by the Central Bank of Ireland.