



**THIS 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](http://www.iShares.com) or requested by calling 08453577000 (UK number) (please refer to the website for international phone numbers)**

18 March 2025

**To:** Shareholders of iShares € Corp Bond Interest Rate Hedged ESG UCITS ETF, iShares MSCI World Communication Services Sector ESG UCITS ETF, iShares MSCI World Consumer Discretionary Sector ESG UCITS ETF, iShares MSCI World Consumer Staples Sector ESG UCITS ETF, iShares MSCI World Energy Sector ESG UCITS ETF, iShares MSCI World Financials Sector ESG UCITS ETF, iShares MSCI World Health Care Sector ESG UCITS ETF, iShares MSCI World Industrials Sector ESG UCITS ETF, iShares MSCI World Information Technology Sector ESG UCITS ETF and iShares MSCI World Materials Sector ESG UCITS ETF (the "**Funds**")

Dear Shareholder,

BlackRock offers one of the industry's most comprehensive sustainable product ranges, shaped by client demand and preferences, and we remain committed to evolving our platform to help clients achieve their sustainable and transition investment goals.

**iShares V public limited company**

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Registered in Ireland under registration number 478259.

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

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We are writing to inform you that we will be evolving the Funds to align with new guidelines from the European Securities and Markets Authority ("ESMA") on the use of ESG or sustainability-related terms in fund names.

In implementing the new guidelines (ahead of 21 May 2025 for existing funds), our approach has been shaped by three key principles:

- maintaining the rigour of our sustainable investment approach;
- seeking to ensure our products remain aligned with client preferences; and
- seeking to avoid any changes that could negatively impact client outcomes.

These guidelines will set specific requirements for funds that use terms like "Sustainability" "Environmental" and "Impact" in their names. For these funds, we will be typically required to apply EU Paris-aligned Benchmark ("PAB") exclusions (these broadly prohibit investments in companies involved in controversial weapons or tobacco; have violated UN Global Compact principles or OECD Guidelines for Multinational Enterprises; or derive revenues above certain specified thresholds from coal, oil, gas or electricity generation).

Similarly, for funds using terms like "Social" "Governance" and "Transition" in their names, we will be typically required to apply EU Climate Transition Benchmark ("CTB") exclusions (these broadly prohibit investments in companies involved in controversial weapons or tobacco; or have violated

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UN Global Compact principles or OECD Guidelines for Multinational Enterprises).<sup>1</sup>

Additionally, any fund using ESG or sustainability-related terms will be required to ensure that at least 80% of its investments align with the environmental or social goals or sustainable investment objectives, as stated in the fund's regulatory disclosures.

Where the majority of clients have expressed that maintaining the fund's current investment process and client outcomes is their preference, we will be amending the fund name. To reflect this client feedback while adhering to the new guidelines, these funds will not maintain ESG or sustainability-related terms in the name, but they may retain a focus on Environmental, Social and/or Governance risks and opportunities within the fund's investment strategy. In other cases, changes are being made to the benchmark index methodologies of certain funds. The name of the benchmark index of a number of funds is also being amended. The applicable changes will be clearly outlined in fund documentation.

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<sup>1</sup> *The Funds may gain indirect exposure for non-investment purposes (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a FDI in which the Funds invest posts collateral which is inconsistent with the Funds' ESG criteria or where a CIS in which the Funds invest does not apply any or the same ESG criteria as the Funds and so provides exposure to securities which are inconsistent with the Funds' ESG criteria.*

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The board of directors of iShares V plc (the "**Company**") is therefore writing to notify you of changes to the names of the Funds, changes to the benchmark index methodologies, and/ or the names of the benchmark indices, as applicable and as set out in Appendix 1 hereto. The date on which the applicable changes will become effective for each Fund is also set out in Appendix 1 hereto (the "**Effective Date**").

If you would like more information or to view the current prospectus, you can visit [www.blackrock.com](http://www.blackrock.com).

You are not required to do anything as a result of this notification.

It is anticipated that the Company's prospectus (the "**Prospectus**") and the Key Investor Information Document (the "**KIID**") or Key Information Document (the "**KID**") as applicable to the Funds 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](http://www.iShares.com).

## **Costs**

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The portfolio realignment costs arising as a result of the changes to the benchmark index methodologies will be borne by the relevant Funds, where applicable, and are expected to be minimal.

BlackRock Asset Management Ireland Limited, as manager of the Company, will incur the costs of this shareholder notification, any additional operational costs (excluding portfolio realignment costs) and legal costs related to the proposed changes.

### **Further information**

Please contact [info@iShares.com](mailto:info@iShares.com) if you have any queries concerning the changes outlined in this letter.

Yours faithfully

A handwritten signature in black ink, appearing to read "William McKechnie".

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Director  
For and on behalf of  
**iShares V plc**

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## APPENDIX 1

ISIN(S)	Current Fund Name	New Fund Name	Current Name of Benchmark Index	New Name of Benchmark Index	Change to benchmark index methodology as reflected in the benchmark index description	Effective Date
IE00B6X2VY59	iShares € Corp Bond Interest Rate Hedged ESG UCITS ETF	iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	Bloomberg MSCI EUR Corporate Interest Rate Hedged Sustainable SRI Index	Bloomberg MSCI EUR Corporate Interest Rate Hedged ESG SRI Index	See Appendix 2 below	30/04/2025

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ISIN(S)	Current Fund Name	New Fund Name	Current Name of Benchmark Index	New Name of Benchmark Index	Change to benchmark index methodology as reflected in the benchmark index description	Effective Date
IE00BJ5JP436	iShares MSCI World Communication Services Sector ESG UCITS ETF	iShares MSCI World Communication Services Sector Advanced UCITS ETF	MSCI World Communication Services ESG Reduced Carbon Select 20/35 Capped Index	MSCI World Communication Services Advanced Select 20 35 Capped Index	No change	01/04/2025

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ISIN(S)	Current Fund Name	New Fund Name	Current Name of Benchmark Index	New Name of Benchmark Index	Change to benchmark index methodology as reflected in the benchmark index description	Effective Date
IE00BJ5JP212	iShares MSCI World Consumer Discretionary Sector ESG UCITS ETF	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	MSCI World Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Consumer Discretionary Advanced Select 20 35 Capped Index	No change	01/04/2025

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<b>ISIN(S)</b>	<b>Current Fund Name</b>	<b>New Fund Name</b>	<b>Current Name of Benchmark Index</b>	<b>New Name of Benchmark Index</b>	<b>Change to benchmark index methodology as reflected in the benchmark index description</b>	<b>Effective Date</b>
IE00BJ5JP329	iShares MSCI World Consumer Staples Sector ESG UCITS ETF	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	MSCI World Consumer Staples ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Consumer Staples Advanced Select 20 35 Capped Index	No change	01/04/2025
IE000MELAE65	iShares MSCI World Energy Sector ESG UCITS ETF	iShares MSCI World Energy Sector Advanced UCITS ETF	MSCI World Energy ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Energy Advanced Select 20 35 Capped Index	No change	01/04/2025

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<b>ISIN(S)</b>	<b>Current Fund Name</b>	<b>New Fund Name</b>	<b>Current Name of Benchmark Index</b>	<b>New Name of Benchmark Index</b>	<b>Change to benchmark index methodology as reflected in the benchmark index description</b>	<b>Effective Date</b>
IE00BJ5JP097	iShares MSCI World Financials Sector ESG UCITS ETF	iShares MSCI World Financials Sector Advanced UCITS ETF	MSCI World Financials ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Financials Advanced Select 20 35 Capped Index	No change	01/04/2025
IE0009QS7W62 IE00BJ5JNZ06	iShares MSCI World Health Care Sector ESG UCITS ETF	iShares MSCI World Health Care Sector Advanced UCITS ETF	MSCI World Health Care ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Health Care Advanced Select 20 35 Capped Index	No change	01/04/2025

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ISIN(S)	Current Fund Name	New Fund Name	Current Name of Benchmark Index	New Name of Benchmark Index	Change to benchmark index methodology as reflected in the benchmark index description	Effective Date
IE00BJ5JP659	iShares MSCI World Industrials Sector ESG UCITS ETF	iShares MSCI World Industrials Sector Advanced UCITS ETF	MSCI World Industrials ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Industrials Advanced Select 20 35 Capped Index	No change	01/04/2025

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ISIN(S)	Current Fund Name	New Fund Name	Current Name of Benchmark Index	New Name of Benchmark Index	Change to benchmark index methodology as reflected in the benchmark index description	Effective Date
IE00BJ5JNY98	iShares MSCI World Information Technology Sector ESG UCITS ETF	iShares MSCI World Information Technology Sector Advanced UCITS ETF	MSCI World Information Technology ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Information Technology Advanced Select 20 35 Capped Index	No change	01/04/2025

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IE00BJ5JP766	iShares MSCI World Materials Sector ESG UCITS ETF	iShares MSCI World Materials Sector Advanced UCITS ETF	MSCI World Materials ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Materials Advanced Select 20 35 Capped Index	No change	01/04/2025

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## APPENDIX 2

Fund Name	Current prospectus disclosure	New prospectus disclosure
iShares € Corp Bond Interest Rate Hedged ESG UCITS ETF (being changed to iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF)	<p><u>Benchmark Index</u></p> <p>The Bloomberg MSCI EUR Corporate Interest Rate Hedged Sustainable SRI Index aims to measure the total return of Euro-denominated investment grade corporate bonds which pay income according to a fixed rate of interest that are issued by companies that meet the index provider's ESG ratings, based on a series of exclusionary and ratings based criteria while hedging against underlying interest rate risk of Euro corporate bonds in the form of German government bond yield risk. The Bloomberg MSCI EUR Corporate Interest Rate Hedged Sustainable SRI Index hedges against underlying interest rate risk by subtracting from the total return of the Bloomberg MSCI Euro Corporate Sustainable SRI Index, the return on a basket of German government bond futures contracts on a monthly basis. The hedge aims to minimise exposure to movements in the yield of German government bonds, which is a part of European corporate bond exposure. No adjustment is made to the hedge during the month to account for price movements of fixed income securities of the Benchmark Index. The German government bond futures contracts comprise 2 year, 5 year and 10 year contracts that are weighted appropriately according to the duration of the fixed income securities held in the Index on a monthly basis.</p> <p>In addition, the Benchmark Index applies the following ESG screens:</p> <p>The Benchmark Index only includes issuers that have an MSCI ESG rating of BBB or higher. An MSCI ESG rating is designed to measure an issuer's resilience to long-term, industry material ESG risks and how well it manages those ESG risks relative to industry peers. The MSCI ESG rating methodology provides greater transparency and</p>	<p><u>Benchmark Index</u></p> <p>The Bloomberg MSCI EUR Corporate Interest Rate Hedged <del>Sustainable</del>ESG SRI Index aims to measure the total return of Euro-denominated investment grade corporate bonds which pay income according to a fixed rate of interest that are issued by companies that meet the index provider's ESG ratings, based on a series of exclusionary and ratings based criteria while hedging against underlying interest rate risk of Euro corporate bonds in the form of German government bond yield risk. The Bloomberg MSCI EUR Corporate Interest Rate Hedged Sustainable SRI Index hedges against underlying interest rate risk by subtracting from the total return of the Bloomberg MSCI Euro Corporate <del>Sustainable</del>ESG SRI Index, the return on a basket of German government bond futures contracts on a monthly basis. The hedge aims to minimise exposure to movements in the yield of German government bonds, which is a part of European corporate bond exposure. No adjustment is made to the hedge during the month to account for price movements of fixed income securities of the Benchmark Index. The German government bond futures contracts comprise 2 year, 5 year and 10 year contracts that are weighted appropriately according to the duration of the fixed income securities held in the Index on a monthly basis.</p> <p><u><a href="#">The Benchmark Index applies exclusions in line with EU Paris-Aligned Benchmarks as set out in Commission Delegated Regulation (EU) 2020/1818 (as further described in the "EU Paris-aligned benchmark exclusions" sub-section of the "SFDR" section of the Prospectus.</a></u></p> <p>In addition, the Benchmark Index applies the following ESG screens:</p>

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	<p>understanding of the ESG characteristics of issuers, identifying issuers with a strong MSCI ESG ratings as issuers that may be better positioned for future ESG-related challenges and that may experience fewer ESG-related controversies.</p> <p>The Benchmark Index applies the Bloomberg MSCI SRI Screen that excludes issuers that are involved in the following business lines/activities: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, civilian firearms, controversial weapons, thermal coal, oil sands, fossil fuels and conventional weapons. The Bloomberg MSCI SRI Screen defines what constitutes "involvement" in each restricted activity, this may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p> <p>The Benchmark Index excludes issuers with a "Red" MSCI ESG Controversies score (less than 1) pursuant to ESG principles which measure each issuer's involvement in major ESG controversies.</p> <p>Therefore, issuers must have a minimum MSCI ESG rating of BBB, a minimum ESG Controversies score of 1 and meet the SRI screen requirements to be considered eligible for inclusion as new constituents in the Benchmark Index at each rebalancing. Issuers are also required to maintain a minimum MSCI ESG rating of BBB, a minimum ESG Controversies score of 1 and meet the SRI screen requirements to remain in the Benchmark Index at each rebalance. Issuers that no longer maintain a minimum MSCI ESG rating of BBB, a minimum ESG Controversies score of 1 and meet the SRI screen requirements will be excluded from the Benchmark Index at the next rebalance.</p>	<p>The Benchmark Index only includes issuers that have an MSCI ESG rating of BBB or higher. An MSCI ESG rating is designed to measure an issuer's resilience to long-term, industry material ESG risks and how well it manages those ESG risks relative to industry peers. The MSCI ESG rating methodology provides greater transparency and understanding of the ESG characteristics of issuers, identifying issuers with a strong MSCI ESG ratings as issuers that may be better positioned for future ESG-related challenges and that may experience fewer ESG-related controversies.</p> <p>The Benchmark Index applies the Bloomberg MSCI SRI Screen that excludes issuers that are involved in the following business lines/activities: <del>alcohol, tobacco, gambling,</del> adult entertainment, <u>alcohol, civilian firearms, controversial weapons, conventional weapons, fossil fuels, gambling,</u> genetically modified organisms, nuclear power, <del>civilian firearms, controversial</del><u>nuclear</u> weapons, thermal coal, <del>oil sands, fossil fuels and conventional weapons</del> <u>and tobacco</u>. The Bloomberg MSCI SRI Screen defines what constitutes "involvement" in each restricted activity, this may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. <u>Issuers that are classified as violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environment) are also excluded.</u></p> <p>The Benchmark Index excludes issuers with a "Red" MSCI ESG Controversies score (less than 1) pursuant to ESG principles which measure each issuer's involvement in major ESG controversies.</p> <p>Therefore, issuers must have a minimum MSCI ESG rating of BBB, a minimum ESG Controversies score of 1 and meet the SRI screen requirements to be considered eligible for inclusion as new constituents in the Benchmark Index at each rebalancing. Issuers are also required to</p>

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Fund Name	Current prospectus disclosure	New prospectus disclosure
	<p>Further details regarding the above mentioned ratings and exclusionary screenings methodology are available at <a href="https://www.bloombergindeces.com/bloomberg-indices/">https://www.bloombergindeces.com/bloomberg-indices/</a>.</p> <p>The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="https://www.bloombergindeces.com/bloomberg-indices/">https://www.bloombergindeces.com/bloomberg-indices/</a>.</p>	<p>maintain a minimum MSCI ESG rating of BBB, a minimum ESG Controversies score of 1 and meet the SRI screen requirements to remain in the Benchmark Index at each rebalance. Issuers that no longer maintain a minimum MSCI ESG rating of BBB, a minimum ESG Controversies score of 1 and meet the SRI screen requirements will be excluded from the Benchmark Index at the next rebalance.</p> <p>Further details regarding the above mentioned ratings and exclusionary screenings methodology are available at <a href="https://www.bloombergindeces.com/bloomberg-indices/">https://www.bloombergindeces.com/bloomberg-indices/</a>.</p> <p>The Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="https://www.bloombergindeces.com/bloomberg-indices/">https://www.bloombergindeces.com/bloomberg-indices/</a>.</p>

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