

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 or requested by calling 0845 357 7000 (UK number) (please refer to the website for international phone numbers).

12 October 2020

Dear Shareholder

iShares MSCI EM Asia UCITS ETF (the “Fund”)
ISIN: IE00B5L8K969

The Directors of iShares VII plc (the “**Company**”) wish to advise you that the index tracking investment strategy (and therefore the investment policy) of the Fund will be changed (as described below) with effect on or around 27 October 2020 (the “**Effective Date**”).

The changes being made will not have a material adverse effect on the manner in which your investment is managed. You are not required to do anything as a result of this notification.

A new version of the Company’s prospectus and Key Investor Information Document (KIID) will be published on or around the Effective Date, subject to the approval of the Central Bank of Ireland, and will be available on www.ishares.com. Shareholders should please refer to the prospectus for full details of the changes covered in this letter.

Change of index tracking investment strategy

Currently the Fund follows a non-replicating investment strategy. This means that the Fund may, or may not, hold every security or the exact concentration of a security in its benchmark index (and may use optimisation techniques to achieve its investment objective) but will aim to track its benchmark index as closely as possible.

A fund which follows a non-replicating strategy may invest up to 10% of its net asset value in shares and/or debt securities issued by the same body (subject to an aggregate maximum of 40% of a fund's net asset value being invested in shares and/or debt securities issued by bodies in which the fund invests more than 5% of its net asset value).

A fund which follows a replicating strategy (i.e., seeks to replicate the constituents of its benchmark index by holding all the securities comprising the benchmark index in similar proportion to their weightings in the benchmark index) is permitted to avail of higher investment limits which allow a greater concentration of investment in individual constituents of the benchmark index, specifically a limit of up to 20% of a fund’s net asset value in shares and/or debt securities issued by the same body with additional flexibility to invest up to 35% in a single issuer where this is justified by exceptional market conditions, for example, market dominance. Market dominance exists where a particular constituent of the benchmark index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of the benchmark index.

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

iShares VII 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 469617.

Directors: Paul McNaughton (Chairman); Paul McGowan; Barry O’Dwyer; Jessica Irschick (British); Ros O’Shea; Deirdre Somers; Teresa O’Flynn

iShares VII 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.

As at 7 October 2020, one of the constituents of the Fund's benchmark index, MSCI EM Asia Index Net USD (the "**Benchmark Index**"), makes up 10.43% of the Benchmark Index. Due to the Fund's current non-replicating strategy, the Fund is unable to hold the full weighting of the constituent (being restricted to 10%) and consequently this increases the Fund's tracking error against the performance of the Benchmark Index. The Fund's index tracking investment strategy will therefore be changed to a replicating strategy with effect on or around the Effective Date.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

Please refer to the Schedule of this letter for details of how the investment policy of the Fund will be amended as a result of this change.

Costs

Any transaction costs incurred by the Fund relating to the change of investment strategy will be borne by the Fund.

Further information

Please contact info@ishares.com if you have any queries concerning the changes to the Company.

Yours faithfully



Director
for and on behalf of iShares VII plc

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SCHEDULE

Current Investment Objective and Policy	New Investment Objective and Policy
<p>Investment Objective The investment objective of the Fund is to deliver the performance of the Benchmark Index (being the MSCI EM Asia Index Net USD), less the fees and expenses of the Fund.</p> <p>Investment Policy In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the MSCI EM Asia Index Net USD, this Fund's Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index.</p>	<p>Investment Objective The investment objective of the Fund is to deliver the performance of the Benchmark Index (being the MSCI EM Asia Index Net USD), less the fees and expenses of the Fund.</p> <p>Investment Policy In order to achieve its investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the MSCI EM Asia Index Net USD, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).</p>

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