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3rd November 2025

To: Shareholders of iShares J.P. Morgan EM Local Govt Bond UCITS ETF (ISIN: IE00B5M4WH52) (the "**Fund**"), a sub-fund of iShares III plc (the "**Company**")

Dear Shareholder,

The Directors of the Company wish to advise you of a change that will be made to the distribution frequency of the Fund from a semi-annual distribution frequency to a quarterly distribution frequency.

The change outlined in this letter is anticipated to take effect on or around 5 January 2026 (the "**Effective Date**"). The first new quarterly distribution of the Fund will be carried out in April 2026.

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

Change to the distribution frequency of the Fund

The new dividend payment frequency for the Fund will be as follows:

iShares III public limited company

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | www.ishares.com

iShares III public limited company

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

Registered in Ireland under registration number 452278.

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

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

Fund	New Frequency of Distributions	New Months of Distributions
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	Quarterly	January, April, July, October

Rationale

By moving from a semi-annual distribution frequency to a quarterly distribution frequency, the Fund will provide shareholders with more regular income, aligning the Fund more closely with investor expectations and needs.

Accordingly, the Directors believe that this change is in the best interest of investors in the Fund.

Changes to the Fund's offering documents

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) for the Fund will be updated to reflect the change to the distribution frequency of the Fund on or around the Effective Date, or as soon as possible thereafter, 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.

Costs

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

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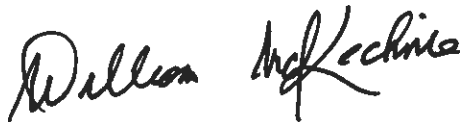
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additional operational costs and legal costs related to the proposed change. There will not be any transaction costs associated with this update and no costs will be incurred by the Fund.

Further Information

You are not required to do anything as a result of this notification. If you have any queries concerning the changes outlined in this letter, please contact iShares on info@ishares.com , or your usual iShares representative.

Yours faithfully



Director
For and on behalf of
iShares III plc

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