



**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 0-3Yr ESG UCITS ETF, iShares \$ Corp Bond ESG UCITS ETF, iShares \$ High Yield Corp Bond ESG UCITS ETF, iShares € Corp Bond 0-3Yr ESG UCITS ETF, iShares € Corp Bond ESG UCITS ETF, iShares € Floating Rate Bond ESG UCITS ETF, iShares € Green Bond UCITS ETF, iShares € High Yield Corp Bond ESG UCITS ETF, iShares Dow Jones Global Sustainability Screened UCITS ETF, iShares Global Clean Energy UCITS ETF, iShares J.P. Morgan ESG \$ EM Bond UCITS ETF, iShares MSCI Europe Quality Dividend ESG UCITS ETF, iShares MSCI Europe SRI UCITS ETF, iShares MSCI USA Quality Dividend ESG UCITS ETF and iShares MSCI World Quality Dividend 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 II public limited company**

**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

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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).

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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 II 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

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Director  
For and on behalf of  
**iShares II 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
IE00BMH5T376 IE00BG5QQ390 IE00BK7Y2S64 IE00098ZGGO6 IE00BZ048579	iShares \$ Corp Bond 0-3Yr ESG UCITS ETF	iShares \$ Corp Bond 0-3Yr ESG SRI UCITS ETF	Bloomberg MSCI US Corporate 0-3 Sustainable SRI Index	Bloomberg MSCI US Corporate 0-3 ESG SRI Index	See Appendix 2 below	30/04/2025
IE000T05HNG4 IE00BH4G7D40 IE00BMWPV702 IE000D4PD0L5 IE00BKKKWJ26 IE00BK4W7N32	iShares \$ Corp Bond ESG UCITS ETF	iShares \$ Corp Bond ESG SRI UCITS ETF	Bloomberg MSCI US Corporate Sustainable SRI Index	Bloomberg MSCI US Corporate ESG SRI Index	See Appendix 2 below	30/04/2025

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IE000F0RCIV1 IE00BMWPV694 IE00BMDFDY08 IE0003NVF3Y3 IE000MX1VLQ2 IE00BJK55B31 IE00BKF09C98	iShares \$ High Yield Corp Bond ESG UCITS ETF	iShares \$ High Yield Corp Bond ESG SRI UCITS ETF	Bloomberg MSCI US Corporate High Yield Sustainable BB+ SRI Bond Index	Bloomberg MSCI US Corporate High Yield ESG SRI Bond Index	See Appendix 2 below	30/04/2025
IE00BMV3LS66 IE000AK4O3W6 IE00BYZTVV78 IE00BMV3LT73	iShares € Corp Bond 0-3Yr ESG UCITS ETF	iShares € Corp Bond 0-3Yr ESG SRI UCITS ETF	Bloomberg MSCI Euro Corp 0-3 Sustainable SRI Index	Bloomberg MSCI Euro Corp 0-3 ESG SRI Index	See Appendix 2 below	30/04/2025
IE00BMDDBMP28 IE000L2TO2T2 IE00BYZTVT56 IE00BK74KV56	iShares € Corp Bond ESG UCITS ETF	iShares € Corp Bond ESG SRI UCITS ETF	Bloomberg MSCI Euro Corporate Sustainable SRI Index	Bloomberg MSCI Euro Corporate 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
IE00BF5GB717	iShares € Floating Rate Bond ESG UCITS ETF	iShares € Floating Rate Bond Advanced UCITS ETF	No change	No change	No change	30/04/2025
IE000IZO7033 IE00BMDBMN04	iShares € Green Bond UCITS ETF	No change	No change	No change	See Appendix 2 below	30/04/2025
IE00BMWVPV587 IE00BJK55C48 IE00BKLC5874 IE000YZVB4R7	iShares € High Yield Corp Bond ESG UCITS ETF	iShares € High Yield Corp Bond ESG SRI UCITS ETF	Bloomberg MSCI Euro Corporate High Yield Sustainable BB+ SRI Bond Index	Bloomberg MSCI Euro Corporate High Yield ESG SRI Bond 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
IE00B57X3V84	iShares Dow Jones Global Sustainability Screened UCITS ETF	iShares Dow Jones Global Leaders Screened UCITS ETF	Dow Jones Sustainability World Enlarged Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment	Dow Jones Global Best-In-Class Index	No change	31/03/2025

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IE000U58J0M1 IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	iShares Global Clean Energy Transition UCITS ETF	S&P Global Clean Energy Index	S&P Global Clean Energy Transition Index	No change	30/04/2025
IE00BKP5L623 IE00BKP5L730 IE000M51EY66 IE00BF553838 IE00BDDRDW15	iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	iShares JP Morgan Advanced \$ EM Bond UCITS ETF	No change	No change	No change	30/04/2025

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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>
IE00BYYHSM20	iShares MSCI Europe Quality Dividend ESG UCITS ETF	iShares MSCI Europe Quality Dividend Advanced UCITS ETF	MSCI Europe High Dividend Yield ESG Reduced Carbon Target Select Index	MSCI Europe High Dividend Yield Advanced Select Index	No change	31/03/2025
IE00B52VJ196 IE00BGDPWW94 IE000CR424L6 IE00BMDBMG37	iShares MSCI Europe SRI UCITS ETF	No change	No change	No change	See Appendix 2 below	30/05/2025

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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
IE00BKM4H312	iShares MSCI USA Quality Dividend ESG UCITS ETF	iShares MSCI USA Quality Dividend Advanced UCITS ETF	MSCI USA High Dividend Yield ESG Reduced Carbon Target Select Index	MSCI USA High Dividend Yield Advanced Select Index	No change	31/03/2025
IE00BKPSFC54 IE00BYYHSQ67	iShares MSCI World Quality Dividend ESG UCITS ETF	iShares MSCI World Quality Dividend Advanced UCITS ETF	MSCI World High Dividend Yield ESG Reduced Carbon Target Select Index	MSCI World High Dividend Yield Advanced Select Index	No change	31/03/2025

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## APPENDIX 2

Fund Name	Current prospectus disclosure	New prospectus disclosure
iShares \$ Corp Bond 0-3Yr ESG UCITS ETF (being changed to iShares \$ Corp Bond 0-3Yr ESG SRI UCITS ETF)	<p><u>Benchmark Index</u> The Bloomberg MSCI US Corporate 0-3 Sustainable SRI Index measures the performance of fixed-rate, investment-grade US Dollar denominated corporate bonds that are issued by companies that meet the index provider's ESG ratings, based on a series of exclusionary and ratings based criteria.</p> <p>The Benchmark Index includes investment-grade bonds (based on the index provider's rating which uses the middle rating of the credit rating agencies Fitch, Moody's and Standard &amp; Poor's) that have a remaining time to maturity of zero to three years and a minimum amount outstanding of US\$300 million.</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 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, nuclear weapons, civilian firearms and controversial weapons. The Bloomberg MSCI SRI Screen defines what</p>	<p><u>Benchmark Index</u> The Bloomberg MSCI US Corporate 0-3 <del>Sustainable</del>ESG SRI Index measures the performance of fixed-rate, investment-grade US Dollar denominated corporate bonds that are issued by companies that meet the index provider's ESG ratings, based on a series of exclusionary and ratings based criteria.</p> <p>The Benchmark Index includes investment-grade bonds (based on the index provider's rating which uses the middle rating of the credit rating agencies Fitch, Moody's and Standard &amp; Poor's) that have a remaining time to maturity of zero to three years and a minimum amount outstanding of US\$300 million.</p> <p><a href="#"><u>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).</u></a></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 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,</del></p>

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Fund Name	Current prospectus disclosure	New prospectus disclosure
	<p>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>Further details regarding the above mentioned ratings and exclusionary screenings methodology are available at <a href="https://www.bloombergingindices.com/bloomberg-indices/">https://www.bloombergingindices.com/bloomberg-indices/</a>.</p> <p>The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis to take into account changes to the investable universe of the Index in addition to applying the ratings and exclusionary screenings described above. Further details regarding the constituents of the Benchmark Index and their weightings are available at <a href="https://www.bloombergingindices.com/bloomberg-indices/">https://www.bloombergingindices.com/bloomberg-indices/</a>.</p>	<p><del>tobacco, gambling,</del> adult entertainment, <a href="#">alcohol, civilian firearms, controversial weapons, conventional weapons, fossil fuels, gambling,</a> genetically modified organisms, nuclear power, nuclear weapons, <del>civilian firearms and controversial weapons</del> <a href="#">thermal coal and tobacco</a>. 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. <a href="#">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.</a></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>Further details regarding the above mentioned ratings and exclusionary screenings methodology are available at <a href="https://www.bloombergingindices.com/bloomberg-indices/">https://www.bloombergingindices.com/bloomberg-indices/</a>.</p> <p>The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis to take into account changes to the investable universe of the</p>

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		Index in addition to applying the ratings and exclusionary screenings described above. Further details regarding the constituents of the Benchmark Index and their weightings are available at <a href="https://www.bloombergindeces.com/bloomberg-indices/">https://www.bloombergindeces.com/bloomberg-indices/</a> .
iShares \$ Corp Bond ESG UCITS ETF (being changed to iShares \$ Corp Bond ESG SRI UCITS ETF)	<p><u>Benchmark Index</u></p> <p>The Bloomberg MSCI US Corporate Sustainable SRI Index measures the performance of a sub-set of US Dollar denominated, fixed-rate, investment grade corporate bonds that follows the rules of the Bloomberg US Aggregate Corporate Index (the "<b>Parent Index</b>") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria. To be eligible for inclusion in the Benchmark Index, the bonds must have a minimum par amount outstanding of USD 300 million, have at least one year until maturity and be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;P and Fitch. Where a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the index provider to classify the credit quality of the bonds.</p> <p>In addition, the Benchmark Index applies the following ESG screens and exclusionary criteria:</p> <p>The Benchmark Index only includes issuers that have a 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><u>Benchmark Index</u></p> <p>The Bloomberg MSCI US Corporate <del>Sustainable</del>ESG SRI Index measures the performance of a sub-set of US Dollar denominated, fixed-rate, investment grade corporate bonds that follows the rules of the Bloomberg US Aggregate Corporate Index (the "<b>Parent Index</b>") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria. To be eligible for inclusion in the Benchmark Index, the bonds must have a minimum par amount outstanding of USD 300 million, have at least one year until maturity and be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;P and Fitch. Where a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the index provider to classify the credit quality of the bonds.</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 and exclusionary criteria:</p> <p>The Benchmark Index only includes issuers that have a 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</p>

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	<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, nuclear weapons, civilian firearms, controversial weapons, thermal coal, unconventional oil and gas, generation of thermal coal, fossil fuel reserves and weapons systems/components/support systems/services. 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 and how well they adhere to international norms and principles.</p> <p>The Benchmark Index is market value weighted and rebalances on a monthly basis, in accordance with the index provider's methodology. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="https://www.bloombergindices.com/bloomberg-indices">https://www.bloombergindices.com/bloomberg-indices</a>.</p> <p>Treasury, government related and securitised bonds, floating-rate bonds, inflation-linked bonds, private placements, fixed-rate perpetual bonds and retail bonds are excluded from the Benchmark Index.</p>	<p>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, nuclear weapons, <del>civilian firearms, controversial weapons, thermal coal, unconventional oil and gas, generation of thermal coal, fossil fuel reserves and weapons systems/components/support systems/services</del><u>thermal coal 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 and how well they adhere to international norms and principles.</p> <p>The Benchmark Index is market value weighted and rebalances on a monthly basis, in accordance with the index provider's methodology. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="https://www.bloombergindices.com/bloomberg-indices">https://www.bloombergindices.com/bloomberg-indices</a>.</p>

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		Treasury, government related and securitised bonds, floating-rate bonds, inflation-linked bonds, private placements, fixed-rate perpetual bonds and retail bonds are excluded from the Benchmark Index.
iShares \$ High Yield Corp Bond ESG UCITS ETF (being changed to iShares \$ High Yield Corp Bond ESG SRI UCITS ETF)	<p><u>Benchmark Index</u></p> <p>The Bloomberg MSCI US Corporate High Yield Sustainable BB+ SRI Bond Index measures the performance of a sub-set of US Dollar denominated, high yield, fixed-rate corporate bonds that follows the rules of the Bloomberg US High Yield Index (the "<b>Parent Index</b>") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria set out below. Bonds from corporate issuers that are deemed by the index provider to have a risk exposure to an emerging markets country are excluded. To be eligible for inclusion in the Benchmark Index, the bonds must have a minimum par amount outstanding of USD 250 million, have at least one year until maturity and be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&amp;P and Fitch. Where a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the index provider to classify the credit quality of the bonds.</p> <p>In addition, the Benchmark Index applies the following ESG screens and exclusionary criteria:</p> <p>The Benchmark Index only includes issuers that have a MSCI ESG rating of BB 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><u>Benchmark Index</u></p> <p>The Bloomberg MSCI US Corporate High Yield <del>Sustainable-BB+</del> <u>ESG</u> SRI Bond Index measures the performance of a sub-set of US Dollar denominated, high yield, fixed-rate corporate bonds that follows the rules of the Bloomberg US High Yield Index (the "<b>Parent Index</b>") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria set out below. Bonds from corporate issuers that are deemed by the index provider to have a risk exposure to an emerging markets country are excluded. To be eligible for inclusion in the Benchmark Index, the bonds must have a minimum par amount outstanding of USD 250 million, have at least one year until maturity and be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&amp;P and Fitch. Where a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the index provider to classify the credit quality of the bonds.</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 and exclusionary criteria:</p> <p>The Benchmark Index only includes issuers that have a MSCI ESG rating of BB 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</p>

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	<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, nuclear weapons, civilian firearms, controversial weapons, thermal coal, unconventional oil and gas, generation of thermal coal, fossil fuel reserves, weapons systems/components/support systems/services and oil sands. 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 and how well they adhere to international norms and principles.</p> <p>The Benchmark Index is market value weighted and issuer exposure is capped at 3%. The Benchmark Index rebalances on a monthly basis, in accordance with the index provider's methodology. 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>Debt issued by emerging markets corporate issuers, fixed-rate perpetuals, defaulted bonds, contingent capital securities (including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers), bonds with equity type features (e.g. warrants, convertibles, preferreds, issues which are eligible for a dividend received deduction (DRD) or qualified dividend income (QDI) tax treatment), partial pay-in-kind (PIK) bonds, Eurodollar issues, inflation-linked bonds, floating-rate issues, private placements, retail bonds, structured notes, pass-through certificates and illiquid securities with no</p>	<p>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, <a href="#">alcohol, civilian firearms, controversial weapons, conventional weapons, fossil fuels, gambling,</a> genetically modified organisms, nuclear power, nuclear weapons, <del>civilian firearms, controversial weapons, thermal coal, unconventional oil and gas,</del> <a href="#">thermal coal and tobacco</a>. 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. <a href="#">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.</a></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 and how well they adhere to international norms and principles.</p> <p>The Benchmark Index is market value weighted and issuer exposure is capped at 3%. The Benchmark Index rebalances on a monthly basis, in accordance with the index provider's methodology. 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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	available internal or third-party pricing source are excluded from the Benchmark Index.	Debt issued by emerging markets corporate issuers, fixed-rate perpetuals, defaulted bonds, contingent capital securities (including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers), bonds with equity type features (e.g. warrants, convertibles, preferreds, issues which are eligible for a dividend received deduction (DRD) or qualified dividend income (QDI) tax treatment), partial pay-in-kind (PIK) bonds, Eurodollar issues, inflation-linked bonds, floating-rate issues, private placements, retail bonds, structured notes, pass-through certificates and illiquid securities with no available internal or third-party pricing source are excluded from the Benchmark Index.
iShares € Corp Bond 0-3Yr ESG UCITS ETF (being changed to iShares € Corp Bond 0-3Yr ESG SRI UCITS ETF)	<p><u>Benchmark Index</u></p> <p>The Bloomberg MSCI Euro Corporate 0-3 Sustainable SRI Index measures the performance of fixed-rate, investment-grade Euro denominated corporate bonds that are issued by companies that meet the index provider's ESG ratings, based on a series of exclusionary and ratings based criteria.</p> <p>The Benchmark Index includes investment-grade bonds (based on the index provider's rating which uses the middle rating of the credit rating agencies Fitch, Moody's and Standard &amp; Poor's) that have a remaining time to maturity of zero to three years and a minimum amount outstanding of €300 million.</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 understanding of the ESG characteristics of issuers, identifying issuers with a strong MSCI ESG ratings</p>	<p><u>Benchmark Index</u></p> <p>The Bloomberg MSCI Euro <del>CorporateCorp</del> 0-3 <del>Sustainable</del>ESG SRI Index measures the performance of fixed-rate, investment-grade Euro denominated corporate bonds that are issued by companies that meet the index provider's ESG ratings, based on a series of exclusionary and ratings based criteria.</p> <p>The Benchmark Index includes investment-grade bonds (based on the index provider's rating which uses the middle rating of the credit rating agencies Fitch, Moody's and Standard &amp; Poor's) that have a remaining time to maturity of zero to three years and a minimum amount outstanding of €300 million.</p> <p><a href="#"><u>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).</u></a></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</p>

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	<p>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, nuclear weapons, civilian firearms and controversial 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>Further details regarding the above mentioned ratings and exclusionary screenings methodology are available at <a href="https://www.bloombergindices.com/bloomberg-indices/">https://www.bloombergindices.com/bloomberg-indices/</a>.</p> <p>The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis to take into account changes to the investable universe of the Index in addition to applying the ratings and exclusionary screenings described above. Further details regarding the constituents of the</p>	<p>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, nuclear weapons, <del>civilian firearms and controversial weapons</del> <u>thermal coal 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 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>
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iShares € Corp Bond ESG UCITS ETF (being changed to iShares € Corp Bond ESG SRI UCITS ETF)	<p><u>Benchmark Index</u> The Bloomberg MSCI Euro Corporate Sustainable SRI Index measures the performance of a sub-set of fixed-rate, investment-grade Euro denominated corporate bonds that are part of the Bloomberg Euro Aggregate Corporate Index (the "<b>Parent Index</b>") that are issued by companies that meet the index provider's ESG ratings, based on a series of exclusionary and ratings based criteria.</p> <p>The Parent Index includes investment-grade bonds (based on the index provider's rating which uses the middle rating of the credit rating agencies Fitch, Moody's and Standard &amp; Poor's) that have at least one year until maturity and a minimum amount outstanding of €300 million.</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 understanding of the ESG characteristics of issuers, identifying issuers with a strong MSCI ESG ratings</p>	<p><u>Benchmark Index</u> The Bloomberg MSCI Euro Corporate <del>Sustainable</del>ESG SRI Index measures the performance of a sub-set of fixed-rate, investment-grade Euro denominated corporate bonds that are part of the Bloomberg Euro Aggregate Corporate Index (the "<b>Parent Index</b>") that are issued by companies that meet the index provider's ESG ratings, based on a series of exclusionary and ratings based criteria.</p> <p>The Parent Index includes investment-grade bonds (based on the index provider's rating which uses the middle rating of the credit rating agencies Fitch, Moody's and Standard &amp; Poor's) that have at least one year until maturity and a minimum amount outstanding of €300 million.</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> <p>The Benchmark Index only includes issuers that have an MSCI ESG rating of</p>

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	<p>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, nuclear weapons, civilian firearms, controversial weapons, generation of thermal coal, unconventional oil and gas, fossil fuel reserves and weapons systems/components/support systems/services. 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>Further details regarding the above mentioned ratings and exclusionary screenings methodology are available at <a href="https://www.bloombergindices.com/bloomberg-indices/">https://www.bloombergindices.com/bloomberg-indices/</a>.</p> <p>The Benchmark Index is market capitalisation weighted and rebalances on a monthly basis to take into account changes to the Parent Index in addition</p>	<p>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, genetically modified organisms, nuclear power, nuclear weapons, civilian firearms, controversial weapons, generation of thermal coal, unconventional oil and gas, fossil fuel reserves and weapons systems/components/support systems/services 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 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</p>
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### iShares II public limited company

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Registered in Ireland under registration number 317171.

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

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Fund Name	Current prospectus disclosure	New prospectus disclosure
	<p>to applying the ratings and exclusionary screenings described above. Further details regarding the constituents of the Benchmark Index and their weightings are available at <a href="https://www.bloombergindeces.com/bloomberg-indices/">https://www.bloombergindeces.com/bloomberg-indices/</a>.</p>	<p>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 is market capitalisation weighted and rebalances on a monthly basis to take into account changes to the Parent Index in addition to applying the ratings and exclusionary screenings described above. Further details regarding the constituents of the Benchmark Index and their weightings are available at <a href="https://www.bloombergindeces.com/bloomberg-indices/">https://www.bloombergindeces.com/bloomberg-indices/</a>.</p>
<p>iShares € Green Bond UCITS ETF</p>	<p><u><i>Benchmark Index</i></u> The Bloomberg MSCI Euro Green Bond SRI including Nuclear Power Index measures the performance of Euro denominated, fixed-rate, investment grade, government, government-related (supranational), corporate and securitised bonds classified as "green bonds" in accordance with the Benchmark Index methodology that are included in the Bloomberg MSCI Global Green Bond Index, and excludes issuers based on the index provider's ESG, SRI and other criteria.</p> <p>To be eligible for inclusion in the Benchmark Index, the bonds must have a minimum par amount outstanding of €300 million and be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;P and Fitch. Where a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the index provider to classify the credit quality of the bonds. The Benchmark Index does not apply a minimum remaining time to maturity</p>	<p><u><i>Benchmark Index</i></u> The Bloomberg MSCI Euro Green Bond SRI including Nuclear Power Index measures the performance of Euro denominated, fixed-rate, investment grade, government, government-related (supranational), corporate and securitised bonds classified as "green bonds" in accordance with the Benchmark Index methodology that are included in the Bloomberg MSCI Global Green Bond Index, and excludes issuers based on the index provider's ESG, SRI and other criteria.</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>To be eligible for inclusion in the Benchmark Index, the bonds must have a minimum par amount outstanding of €300 million and be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&amp;P and Fitch. Where a rating from only two agencies is available, the lower is</p>

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	<p>requirement and bonds may continue to be included in the Benchmark Index until final maturity.</p> <p>The Benchmark Index defines green bonds as fixed income securities the proceeds of which are exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes. In accordance with the Benchmark Index methodology, securities (whether or not labelled as green by the issuer) are independently evaluated by MSCI ESG Research under the following four criteria to determine whether they should be classified as green bonds: (i) stated use of proceeds; (ii) process for green project evaluation and selection; (iii) process for management of proceeds; and (iv) commitment to ongoing reporting of the environmental performance of the use of proceeds. To be included in the Benchmark Index, all four criteria must be met for bonds issued after the publication of the Green Bond Principles (an agreement among market participants on a set of standards for the green credentials of labelled issuance), although bonds issued prior to that date that do not satisfy all four criteria may still qualify for inclusion in the Benchmark Index.</p> <p>In addition, the Benchmark Index applies screens which exclude issuers that are involved in the following business lines/activities (or related activities): alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear weapons, civilian firearms, controversial weapons (including landmines, cluster munitions, depleted uranium, biological/chemical weapons, blinding lasers, non-detectable fragments, incendiary) and conventional weapons. The index provider 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 also excludes issuers pursuant to ESG principles which measure each issuer's involvement in major ESG controversies and how well they adhere to international norms and principles. The Benchmark</p>	<p>used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the index provider to classify the credit quality of the bonds. The Benchmark Index does not apply a minimum remaining time to maturity requirement and bonds may continue to be included in the Benchmark Index until final maturity.</p> <p>The Benchmark Index defines green bonds as fixed income securities the proceeds of which are exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes. In accordance with the Benchmark Index methodology, securities (whether or not labelled as green by the issuer) are independently evaluated by MSCI ESG Research under the following four criteria to determine whether they should be classified as green bonds: (i) stated use of proceeds; (ii) process for green project evaluation and selection; (iii) process for management of proceeds; and (iv) commitment to ongoing reporting of the environmental performance of the use of proceeds. To be included in the Benchmark Index, all four criteria must be met for bonds issued after the publication of the Green Bond Principles (an agreement among market participants on a set of standards for the green credentials of labelled issuance), although bonds issued prior to that date that do not satisfy all four criteria may still qualify for inclusion in the Benchmark Index.</p> <p>In addition, the Benchmark Index applies screens which exclude issuers that are involved in the following business lines/activities (or related activities): <del>alcohol, tobacco, gambling,</del> adult entertainment, <u>alcohol, civilian firearms, controversial weapons, conventional weapons, fossil fuels, gambling,</u> genetically modified organisms, nuclear weapons, <del>civilian firearms, controversial weapons (including landmines, cluster munitions, depleted uranium, biological/chemical weapons, blinding lasers, non-detectable fragments, incendiary) and conventional weapons</del><u>thermal coal and tobacco.</u> The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue</p>

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	<p>Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score"). Issuers that have not been assessed or rated by the index provider for an ESG Controversy Score are also excluded from the Benchmark Index. The minimum MSCI ESG Controversy Score set by the index provider to determine eligibility for inclusion in the Benchmark Index can be found at the index provider's website <a href="https://www.msci.com/index-methodology">https://www.msci.com/index-methodology</a>. The Benchmark Index also excludes sovereign issuers that are subject to United Nations Security Council Trade Sanctions.</p> <p>The Benchmark Index is market value weighted and exposure is capped at 19.5% for each issuer classified by the index provider as a treasury, sovereign or supranational issuer and 4.5% for each corporate issuer. The Benchmark Index rebalances on a monthly basis to take into account changes to the ratings and exclusionary screenings described above. Further details regarding the constituents of the Benchmark Index and their weightings are available at <a href="https://www.bloombergindices.com/bloomberg-indices/">https://www.bloombergindices.com/bloomberg-indices/</a>. Contingent capital securities, bonds with equity type features, tax exempt municipal securities, inflation-linked bonds, floating rate issues, private placements, retail bonds, and certain other types of bonds are excluded from the Benchmark Index.</p>	<p>threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p> <p>The Benchmark Index also excludes issuers pursuant to ESG principles which measure each issuer's involvement in major ESG controversies and how well they adhere to international norms and principles. The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score"). Issuers that have not been assessed or rated by the index provider for an ESG Controversy Score are also excluded from the Benchmark Index. The minimum MSCI ESG Controversy Score set by the index provider to determine eligibility for inclusion in the Benchmark Index can be found at the index provider's website <a href="https://www.msci.com/index-methodology">https://www.msci.com/index-methodology</a>. The Benchmark Index also excludes sovereign issuers that are subject to United Nations Security Council Trade Sanctions.</p> <p>The Benchmark Index is market value weighted and exposure is capped at 19.5% for each issuer classified by the index provider as a treasury, sovereign or supranational issuer and 4.5% for each corporate issuer. The Benchmark Index rebalances on a monthly basis to take into account changes to the ratings and exclusionary screenings described above. Further details regarding the constituents of the Benchmark Index and their weightings are available at <a href="https://www.bloombergindices.com/bloomberg-indices/">https://www.bloombergindices.com/bloomberg-indices/</a>. Contingent capital securities, bonds with equity type features, tax exempt municipal securities, inflation-linked bonds, floating rate issues, private placements, retail bonds, and certain other types of bonds are excluded from the Benchmark Index.</p>
iShares € High Yield	<p><u>Benchmark Index</u> The Bloomberg MSCI Euro Corporate High Yield Sustainable BB+ SRI Bond Index measures the performance of a sub-set of Euro denominated, high</p>	<p><u>Benchmark Index</u> The Bloomberg MSCI Euro Corporate High Yield <del>Sustainable BB+</del> <b>ESG</b> SRI Bond Index measures the performance of a sub-set of Euro denominated,</p>

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Corp Bond ESG UCITS ETF (being changed to iShares € High Yield Corp Bond ESG SRI UCITS ETF)	<p>yield, fixed-rate corporate bonds that follows the rules of the Bloomberg Euro High Yield Index (the "<b>Parent Index</b>") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria set out below. Bonds from corporate issuers that are deemed by the index provider to have a risk exposure to an emerging markets country are excluded. To be eligible for inclusion in the Benchmark Index, the bonds must have a minimum par amount outstanding of €250 million, have at least one year until maturity and be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&amp;P and Fitch. Where a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the index provider to classify the credit quality of the bonds.</p> <p>In addition, the Benchmark Index applies the following ESG screens and exclusionary criteria:</p> <p>The Benchmark Index only includes issuers that have a MSCI ESG rating of BB 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: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, nuclear weapons, civilian firearms, controversial weapons, thermal coal, unconventional oil and gas, generation of thermal coal, fossil fuel reserves, oil sands and weapons systems/components/support systems/services. The Bloomberg MSCI SRI</p>	<p>high yield, fixed-rate corporate bonds that follows the rules of the Bloomberg Euro High Yield Index (the "<b>Parent Index</b>") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria set out below. Bonds from corporate issuers that are deemed by the index provider to have a risk exposure to an emerging markets country are excluded. To be eligible for inclusion in the Benchmark Index, the bonds must have a minimum par amount outstanding of €250 million, have at least one year until maturity and be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&amp;P and Fitch. Where a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the index provider to classify the credit quality of the bonds.</p> <p><a href="#"><u>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).</u></a></p> <p>In addition, the Benchmark Index applies the following ESG screens and exclusionary criteria:</p> <p>The Benchmark Index only includes issuers that have a MSCI ESG rating of BB 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</del>;</p>

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	<p>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 and how well they adhere to international norms and principles.</p> <p>The Benchmark Index is market value weighted and issuer exposure is capped at 3%. The Benchmark Index rebalances on a monthly basis, in accordance with the index provider’s methodology. Further details regarding the Benchmark Index (including its constituents) are available on the index provider’s website at <a href="https://www.bloombergindeces.com/bloombergq-indices">https://www.bloombergindeces.com/bloombergq-indices</a>.</p> <p>Debt issued by emerging markets corporate issuers, fixed-rate perpetuals, defaulted bonds, contingent capital securities (including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers), bonds with equity type features (e.g. warrants, convertibles, preferreds, issues which are eligible for a dividend received deduction (DRD) or qualified dividend income (QDI) tax treatment), partial pay-in-kind (PIK) bonds, Eurodollar issues, inflation-linked bonds, floating-rate issues, private placements, retail bonds, structured notes, pass-through certificates and illiquid securities with no available internal or third-party pricing source are excluded from the Benchmark Index</p>	<p><del>tobacco, gambling,</del> adult entertainment, <a href="#">alcohol, civilian firearms, controversial weapons, conventional weapons, fossil fuels, gambling,</a> genetically modified organisms, nuclear power, nuclear weapons, <del>civilian firearms, controversial weapons, thermal coal, unconventional oil and gas, generation of thermal coal, fossil fuel reserves, oil sands and weapons systems/components/support systems/services</del><a href="#">thermal coal and tobacco</a>.</p> <p>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. <a href="#">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.</a></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 and how well they adhere to international norms and principles.</p> <p>The Benchmark Index is market value weighted and issuer exposure is capped at 3%. The Benchmark Index rebalances on a monthly basis, in accordance with the index provider’s methodology. Further details regarding the Benchmark Index (including its constituents) are available on the index provider’s website at <a href="https://www.bloombergindeces.com/bloombergq-indices">https://www.bloombergindeces.com/bloombergq-indices</a>.</p> <p>Debt issued by emerging markets corporate issuers, fixed-rate perpetuals, defaulted bonds, contingent capital securities (including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers), bonds with equity type features (e.g. warrants, convertibles, preferreds, issues which are eligible for a dividend received deduction (DRD) or qualified dividend income (QDI) tax</p>

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		treatment), partial pay-in-kind (PIK) bonds, Eurodollar issues, inflation-linked bonds, floating-rate issues, private placements, retail bonds, structured notes, pass-through certificates and illiquid securities with no available internal or third-party pricing source are excluded from the Benchmark Index
iShares MSCI Europe SRI UCITS ETF	<p><u>Benchmark Index</u> The MSCI Europe SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of a sub-set of equity securities across developed European markets within the MSCI Europe Index (the “<b>Parent Index</b>”) which are issued by companies with higher environmental, social and governance (“<b>ESG</b>”) ratings than other sector peers within the Parent Index, and excludes issuers from the Parent Index based on the index provider’s exclusionary and ratings based criteria.</p> <p>Firstly, companies are excluded if they are identified by the index provider, MSCI, to have any tie to controversial weapons, to be manufacturers of nuclear weapons or related equipment or providers of services auxiliary to nuclear weapons, or to be producers of civilian firearms or tobacco. Companies which are identified by MSCI as engaging in the following activities are excluded if their revenues from such activities (or related activities) exceed the business involvement thresholds set by MSCI for: alcohol, gambling, tobacco, or civilian firearm distribution, nuclear power, adult entertainment, conventional weapons, genetically modified organisms, thermal coal, oil sands, unconventional oil and gas extraction and fossil fuel reserves ownership. Companies which are identified by MSCI as deriving revenue from conventional oil and gas extraction are also excluded, but only if they also derive a lower proportion of their revenues from renewable energy and alternative fuels than the threshold set by MSCI. Companies which are identified by MSCI as deriving a proportion of their electricity from oil and gas based power generation above the thresholds set by MSCI are also excluded.</p> <p>The remaining companies are rated by the index provider based on their</p>	<p><u>Benchmark Index</u> The MSCI Europe SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of a sub-set of equity securities across developed European markets within the MSCI Europe Index (the “<b>Parent Index</b>”) which are issued by companies with higher environmental, social and governance (“<b>ESG</b>”) ratings than other sector peers within the Parent Index, and excludes issuers from the Parent Index based on the index provider’s exclusionary and ratings based criteria.</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>Firstly, companies are excluded if they are identified by the index provider, MSCI, to have any tie to controversial weapons, to be manufacturers of nuclear weapons or related equipment or providers of services auxiliary to nuclear weapons, or to be producers of civilian firearms or tobacco. Companies which are identified by MSCI as engaging in the following activities are excluded if their revenues from such activities (or related activities) exceed the business involvement thresholds set by MSCI for: alcohol, <del>gambling,</del> tobacco, <del>or civilian firearm distribution,</del> <del>nuclear power</del> thermal coal, fossil fuels, oil sands, <del>gambling,</del> adult entertainment, <del>genetic engineering,</del> nuclear power, nuclear weapons, civilian firearms, <del>controversial weapons and</del> conventional weapons, <del>genetically modified organisms, thermal coal, oil sands, unconventional oil and gas extraction and fossil fuel reserves ownership</del> (weapons systems/support services etc). Companies which are identified by MSCI as deriving revenue from</p>

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	<p>ability to manage their ESG risks and opportunities and are given a MSCI ESG rating ("<b>MSCI ESG Rating</b>") which determines their eligibility for inclusion. 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. Companies which are identified by MSCI as being involved in very serious controversies that have an ESG impact on their operations and/or products and services are excluded based on an MSCI ESG controversy score ("<b>MSCI ESG Controversy Score</b>"). Companies must have a minimum MSCI ESG Rating and MSCI ESG Controversy Score set by MSCI to be considered eligible for inclusion as new constituents in the Benchmark Index at the annual review of the Benchmark Index. Existing constituents are also required to maintain a minimum MSCI ESG Rating and MSCI ESG Controversy Score (which are lower than the requirements for inclusion) to remain in the Benchmark Index at each rebalance as well as complying with the exclusionary criteria above. The minimum MSCI ESG Ratings and MSCI ESG Controversy Scores set by the index provider can be found at the index provider's website <a href="https://www.msci.com/indexes/ishares">https://www.msci.com/indexes/ishares</a>.</p> <p>The Benchmark Index also seeks to allocate a proportion of the Benchmark Index to companies that either: (1) derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or (2) have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).</p> <p>The Benchmark Index targets 25% cumulative coverage of the free float adjusted market capitalisation as well as a 25% coverage by number of eligible companies for each Global Industry Classification Standard ("<b>GICS</b>") sector within the Parent Index (collectively the "<b>Target</b></p>	<p>conventional oil and gas extraction are also excluded, but only if they also derive a lower proportion of their revenues from renewable energy and alternative fuels than the threshold set by MSCI. Companies which are identified by MSCI as deriving a proportion of their electricity from oil and gas based power generation above the thresholds set by MSCI are also excluded.</p> <p>The remaining companies are rated by the index provider based on their ability to manage their ESG risks and opportunities and are given a MSCI ESG rating ("<b>MSCI ESG Rating</b>") which determines their eligibility for inclusion. 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. Companies which are identified by MSCI as being involved in very serious controversies that have an ESG impact on their operations and/or products and services are excluded based on an MSCI ESG controversy score ("<b>MSCI ESG Controversy Score</b>"). Companies must have a minimum MSCI ESG Rating and MSCI ESG Controversy Score set by MSCI to be considered eligible for inclusion as new constituents in the Benchmark Index at the annual review of the Benchmark Index. Existing constituents are also required to maintain a minimum MSCI ESG Rating and MSCI ESG Controversy Score (which are lower than the requirements for inclusion) to remain in the Benchmark Index at each rebalance as well as complying with the exclusionary criteria above. The minimum MSCI ESG Ratings and MSCI ESG Controversy Scores set by the index provider can be found at the index provider's website <a href="https://www.msci.com/indexes/ishares">https://www.msci.com/indexes/ishares</a>.</p> <p>The Benchmark Index also seeks to allocate a proportion of the Benchmark Index to companies that either: (1) derive a minimum percentage of their revenue from products or services with positive impacts on the environment</p>

**iShares II public limited company**

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Registered in Ireland under registration number 317171.

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

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	<p><b>Representation</b>”). This is achieved for each sector by ranking the eligible companies in each sector by the following criteria (in order): (1) each company’s MSCI ESG Rating, (2) current index membership (existing constituents are preferred over non-constituents), (3) industry adjusted ESG scores, and (4) decreasing free float-adjusted market capitalisation. Eligible companies from each sector are then included in the Benchmark Index in a specific order, as defined by the index provider in the index methodology, until the Target Representation has been met or there are no more eligible companies to include from that sector. Any company that marginally increases the sector coverage over a minimum threshold defined by the index provider will be added to the Benchmark Index even if this results in a cumulative sector coverage that is higher than the Target Representation.</p> <p>The Parent Index measures the performance of large and mid capitalisation stocks across developed European markets which comply with MSCI’s size, liquidity and free-float criteria. Companies are included in the Parent Index based on the proportion of their shares in issue that are available for purchase by international investors. Due to the ESG criteria being applied to the Parent Index to determine eligibility for inclusion in the Benchmark Index, the Benchmark Index will comprise a smaller number of securities compared to the Parent Index and such securities are likely to have different GICS sector weightings and factor weightings compared to the Parent Index.</p> <p>The Benchmark Index is free float adjusted market capitalisation weighted. Constraints to limit deviation from the issuer and sector weights of the Parent Index are applied in accordance with the Benchmark Index’s methodology.</p> <p>The Benchmark Index rebalances on a quarterly basis to take into account changes to the Parent Index in addition to applying exclusionary and ratings based criteria described above to existing constituents. Companies from the</p>	<p>and/or society, or (2) have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).</p> <p>The Benchmark Index targets 25% cumulative coverage of the free float adjusted market capitalisation as well as a 25% coverage by number of eligible companies for each Global Industry Classification Standard (“<b>GICS</b>”) sector within the Parent Index (collectively the “<b>Target Representation</b>”). This is achieved for each sector by ranking the eligible companies in each sector by the following criteria (in order): (1) each company’s MSCI ESG Rating, (2) current index membership (existing constituents are preferred over non-constituents), (3) industry adjusted ESG scores, and (4) decreasing free float-adjusted market capitalisation. Eligible companies from each sector are then included in the Benchmark Index in a specific order, as defined by the index provider in the index methodology, until the Target Representation has been met or there are no more eligible companies to include from that sector. Any company that marginally increases the sector coverage over a minimum threshold defined by the index provider will be added to the Benchmark Index even if this results in a cumulative sector coverage that is higher than the Target Representation.</p> <p>The Parent Index measures the performance of large and mid capitalisation stocks across developed European markets which comply with MSCI’s size, liquidity and free-float criteria. Companies are included in the Parent Index based on the proportion of their shares in issue that are available for purchase by international investors. Due to the ESG criteria being applied to the Parent Index to determine eligibility for inclusion in the Benchmark Index, the Benchmark Index will comprise a smaller number of securities compared to the Parent Index and such securities are likely to have different GICS sector weightings and factor weightings compared to the Parent Index.</p> <p>The Benchmark Index is free float adjusted market capitalisation weighted. Constraints to limit deviation from the issuer and sector weights of the Parent Index are applied in accordance with the Benchmark Index’s methodology.</p>

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	<p>Parent Index are assessed for inclusion in the Benchmark Index applying the above criteria on an annual basis. In addition, companies which have been identified as having a 'red' MSCI ESG controversy flag, or which have been classified as violating United Nations Global Compact principles, may also be removed from the Benchmark Index in between index rebalances, in accordance with the index methodology. Further details regarding the Benchmark Index (including its constituents) and ESG screening criteria are available on the index provider's website at <a href="https://www.msci.com/indexes/ishares">https://www.msci.com/indexes/ishares</a>.</p>	<p>The Benchmark Index rebalances on a quarterly basis to take into account changes to the Parent Index in addition to applying exclusionary and ratings based criteria described above to existing constituents. Companies from the Parent Index are assessed for inclusion in the Benchmark Index applying the above criteria on an annual basis. In addition, companies which have been identified as having a 'red' MSCI ESG controversy flag, or which have been classified as violating United Nations Global Compact principles, may also be removed from the Benchmark Index in between index rebalances, in accordance with the index methodology. Further details regarding the Benchmark Index (including its constituents) and ESG screening criteria are available on the index provider's website at <a href="https://www.msci.com/indexes/ishares">https://www.msci.com/indexes/ishares</a> <u>and</u> <a href="https://www.msci.com/constituents">https://www.msci.com/constituents</a>.</p>

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