



**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 \$ UltraShort Bond ESG UCITS ETF, iShares £ UltraShort Bond ESG UCITS ETF, iShares € UltraShort Bond ESG UCITS ETF, iShares MSCI ACWI SRI UCITS ETF, iShares MSCI EM ESG Enhanced UCITS ETF, iShares MSCI EM IMI ESG Screened UCITS ETF, iShares MSCI EM SRI UCITS ETF, iShares MSCI EMU ESG Enhanced UCITS ETF, iShares MSCI EMU ESG Screened UCITS ETF, iShares MSCI EMU SRI UCITS ETF, iShares MSCI Europe ESG Enhanced UCITS ETF, iShares MSCI Europe ESG Screened UCITS ETF, iShares MSCI Japan ESG Enhanced UCITS ETF, iShares MSCI Japan ESG Screened UCITS ETF, iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc), iShares MSCI Japan SRI UCITS ETF, iShares MSCI USA ESG Enhanced UCITS ETF, iShares MSCI USA ESG Screened UCITS ETF, iShares MSCI USA Momentum Factor ESG UCITS ETF, iShares MSCI USA Quality Factor ESG UCITS ETF, iShares MSCI USA SRI UCITS ETF, iShares MSCI USA Value Factor ESG UCITS ETF, iShares MSCI World ESG Enhanced UCITS ETF, iShares MSCI World ESG Screened UCITS ETF, iShares MSCI World Momentum Factor ESG UCITS ETF, iShares MSCI World Quality Factor ESG UCITS ETF, iShares MSCI World SRI UCITS ETF and iShares MSCI World Value Factor ESG UCITS ETF (the "**Funds**")

Dear Shareholder,

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

iShares IV 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 472684.  
Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).  
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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.

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).

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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 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

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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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benchmark index of a number of funds is also being amended. The applicable changes will be clearly outlined in fund documentation.

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

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

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

It is anticipated that the Company's prospectus (the "**Prospectus**") and the Key Investor Information Document (the "**KIID**") or Key Information Document (the "**KID**") as applicable to the Funds will be updated on (or around) the Effective Date to reflect the changes described in this letter, subject to the approval of the Central Bank of Ireland. The updated Prospectus and KIID/KID (as applicable) will be available on [www.iShares.com](http://www.iShares.com).

## **Costs**

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

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

### **Further information**

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

Yours faithfully

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

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Director  
For and on behalf of  
**iShares IV 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
IE0005QL4147 IE00BJP26C72	iShares \$ UltraShort Bond ESG UCITS ETF	iShares \$ UltraShort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG USD Liquid Investment Grade Ultrashort (USD)	iBoxx MSCI ESG SRI USD Liquid Investment Grade Ultrashort Index (USD)	See Appendix 2 below	31/03/2025

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
IE00BJP26F04	iShares £ UltraShort Bond ESG UCITS ETF	iShares £ UltraShort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort (GBP)	iBoxx MSCI ESG SRI GBP Liquid Investment Grade Ultrashort Index (GBP)	See Appendix 2 below	31/03/2025
IE000NBRE3P7 IE00BJP26D89 IE000UI6SLV6	iShares € UltraShort Bond ESG UCITS ETF	iShares € UltraShort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG EUR Liquid Investment Grade Ultrashort (EUR)	iBoxx MSCI ESG SRI EUR Liquid Investment Grade Ultrashort Index (EUR)	See Appendix 2 below	31/03/2025
IE000JTPK610 IE00013A2XD6	iShares MSCI ACWI SRI UCITS ETF	No change	No change	No change	See Appendix 2 below	30/05/2025

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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>
IE00BHZPJ239 IE00BHZPJ122	iShares MSCI EM ESG Enhanced UCITS ETF	iShares MSCI EM ESG Enhanced CTB UCITS ETF	MSCI EM ESG Enhanced Focus CTB Index	No change.	No change.	31/03/2025
IE00BFNM3P36 IE00BFNM3N12	iShares MSCI EM IMI ESG Screened UCITS ETF	iShares MSCI EM IMI Screened UCITS ETF	MSCI EM IMI ESG Screened Index	MSCI EM IMI Screened Index	No change.	31/03/2025
IE00BYVJRP78 IE00BGDQOT50	iShares MSCI EM SRI UCITS ETF	No change	No change	No change	See Appendix 2 below	30/05/2025

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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>
IE00BHZPJ015 IE00BHZPHZ28	iShares MSCI EMU ESG Enhanced UCITS ETF	iShares MSCI EMU ESG Enhanced CTB UCITS ETF	MSCI EMU ESG Enhanced Focus CTB Index	No change	No change	31/03/2025
IE00BFNM3B99 IE00BFNM3C07	iShares MSCI EMU ESG Screened UCITS ETF	iShares MSCI EMU Screened UCITS ETF	MSCI EMU ESG Screened Index	MSCI EMU Screened Index	No change	31/03/2025

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IE00BJLKK341 IE00BJMOB415	iShares MSCI EMU SRI UCITS ETF	No change	No change	No change	No change	30/05/2025
IE00BHZPJ783 IE00BHZPJ676	iShares MSCI Europe ESG Enhanced UCITS ETF	iShares MSCI Europe ESG Enhanced CTB UCITS ETF	MSCI Europe ESG Enhanced Focus CTB Index	No change	No change	31/03/2025

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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
IE00BFNM3D14 IE00BFNM3F38	iShares MSCI Europe ESG Screened UCITS ETF	iShares MSCI Europe Screened UCITS ETF	MSCI Europe ESG Screened Index	MSCI Europe Screened Index	No change	31/03/2025
IE00BHZPJ452 IE00BHZPJ346 IE0002SCQ8X0	iShares MSCI Japan ESG Enhanced UCITS ETF	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	MSCI Japan ESG Enhanced Focus CTB Index	No change	No change	31/03/2025
IE00BFNM3L97 IE00BFNM3M05	iShares MSCI Japan ESG Screened UCITS ETF	iShares MSCI Japan Screened UCITS ETF	MSCI Japan ESG Screened Index	MSCI Japan Screened Index	No change	31/03/2025

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IE00BYVJQR85	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	No change	No change	No change	See Appendix 2 below	30/05/2025
IE0007VCNJW3 IE00BYX8XC17 IE00BGDQOV72	iShares MSCI Japan SRI UCITS ETF	No change	No change	No change	See Appendix 2 below	30/05/2025
IE000U7L59A3 IE000LZ4F7J0 IE00BHZPJ908 IE00BHZPJ890	iShares MSCI USA ESG Enhanced UCITS ETF	iShares MSCI USA ESG Enhanced CTB UCITS ETF	MSCI USA ESG Enhanced Focus CTB Index	No change	No change	31/03/2025

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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
IE000G2LIHG9 IE00BFNM3G45 IE00BFNM3H51	iShares MSCI USA ESG Screened UCITS ETF	iShares MSCI USA Screened UCITS ETF	MSCI USA ESG Screened Index	MSCI USA Screened Index	No change	31/03/2025

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IE0002PA3YE5	iShares MSCI USA Momentum Factor ESG UCITS ETF	iShares MSCI USA Momentum Factor Advanced UCITS ETF	MSCI USA Momentum ESG Reduced Carbon Target Select Index	MSCI USA Momentum Advanced Select Index	No change	31/03/2025

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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
IE000U1MQKJ2	iShares MSCI USA Quality Factor ESG UCITS ETF	iShares MSCI USA Quality Factor Advanced UCITS ETF	MSCI USA Quality ESG Reduced Carbon Target Select Index	MSCI USA Quality Advanced Select Index	No change	31/03/2025

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IE00BZ173V67 IE00BMWPV470 IE00BYVJRR92 IE00BZ173T46	iShares MSCI USA SRI UCITS ETF	No change	No change	No change	See Appendix 2 below	30/05/2025
IE0000KVTDF7	iShares MSCI USA Value Factor ESG UCITS ETF	iShares MSCI USA Value Factor Advanced UCITS ETF	MSCI USA Value ESG Reduced Carbon Target Select Index	MSCI USA Value Advanced Select Index	No change	31/03/2025

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IE000X08RX14 IE00BHZPJ569 IE00BG11HV38	iShares MSCI World ESG Enhanced UCITS ETF	iShares MSCI World ESG Enhanced CTB UCITS ETF	MSCI World ESG Enhanced Focus CTB Index	No change	No change	31/03/2025
IE00BFNM3J75 IE00BFNM3K80 IE00BKBF6K52	iShares MSCI World ESG Screened UCITS ETF	iShares MSCI World Screened UCITS ETF	MSCI World ESG Screened Index	MSCI World Screened Index	No change	31/03/2025

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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
IE000L5NW549	iShares MSCI World Momentum Factor ESG UCITS ETF	iShares MSCI World Momentum Factor Advanced UCITS ETF	MSCI World Momentum ESG Reduced Carbon Target Select Index	MSCI World Momentum Advanced Select Index	No change	31/03/2025

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IE000U1MQKJ2	iShares MSCI World Quality Factor ESG UCITS ETF	iShares MSCI World Quality Factor Advanced UCITS ETF	MSCI World Quality ESG Reduced Carbon Target Select Index	MSCI World Quality Advanced Select Index	No change	31/03/2025

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IE00BMZ17V16 IE00BYX2JD69 IE00BMZ17W23 IE00BMZ17T93 IE00BDZZTM54 IE00BMZ17X30	iShares MSCI World SRI UCITS ETF	No change	No change	No change	See Appendix 2 below	30/05/2025

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IE000H1H16W5	iShares MSCI World Value Factor ESG UCITS ETF	iShares MSCI World Value Factor Advanced UCITS ETF	MSCI World Value ESG Reduced Carbon Target Select Index	MSCI World Value Advanced Select Index	No change	31/03/2025

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## APPENDIX 2

Fund Name	Current prospectus disclosure	New prospectus disclosure
iShares \$ UltraShort Bond ESG UCITS ETF (being changed to iShares \$ UltraShort Bond ESG SRI UCITS ETF)	<p><u>Benchmark Index</u> The iBoxx MSCI ESG USD Liquid Investment Grade Ultrashort Index measures the performance of a sub-set of US dollar denominated investment grade, ultrashort, corporate bonds across developed market countries, as defined by the index provider, within the iBoxx USD Liquid Investment Grade Ultrashort Index (the “<b>Parent Index</b>”) and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria. The Benchmark Index is rebalanced on a monthly basis and uses a market-value weighted methodology with a cap on each issuer of 3%.</p> <p>To be eligible for inclusion in the Benchmark Index the bonds must (i) be USD denominated; (ii) have a time to maturity of less than or equal to one year for fixed coupon rate bonds and less than or equal to three years for floating rate notes; (iii) have a time to maturity at issuance of at least one year; and (iv) be rated investment grade (Baa3/BBB-/BBB- or higher) using the average rating of Moody's, S&amp;P and Fitch consolidated to the nearest rating grade. Only fixed-rate bonds whose cash flow can be determined in advance and floating rate notes with a coupon reset of at least once per year are eligible for inclusion in Benchmark Index. Treasury Bills and other money market instruments are not eligible for inclusion in the Benchmark Index.</p> <p>In addition to the above, 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.</p>	<p><u>Benchmark Index</u> The iBoxx MSCI ESG <a href="#">SRI</a> USD Liquid Investment Grade Ultrashort Index measures the performance of a sub-set of US dollar denominated investment grade, ultrashort, corporate bonds across developed market countries, as defined by the index provider, within the iBoxx USD Liquid Investment Grade Ultrashort Index (the “<b>Parent Index</b>”) and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria. The Benchmark Index is rebalanced on a monthly basis and uses a market-value weighted methodology with a cap on each issuer of 3%.</p> <p>To be eligible for inclusion in the Benchmark Index the bonds must (i) be USD denominated; (ii) have a time to maturity of less than or equal to one year for fixed coupon rate bonds and less than or equal to three years for floating rate notes; (iii) have a time to maturity at issuance of at least one year; and (iv) be rated investment grade (Baa3/BBB-/BBB- or higher) using the average rating of Moody's, S&amp;P and Fitch consolidated to the nearest rating grade. Only fixed-rate bonds whose cash flow can be determined in advance and floating rate notes with a coupon reset of at least once per year are eligible for inclusion in Benchmark Index. Treasury Bills and other money market instruments are not eligible for inclusion in the Benchmark Index.</p> <p><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></p> <p>In addition to the above, 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</p>

### iShares IV public limited company

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Fund Name	Current prospectus disclosure	New prospectus disclosure
	<p>The Benchmark Index applies screens which exclude issuers that are involved in the following business lines/activities (or related activities): controversial weapons (including landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments), nuclear weapons, civilian firearms, tobacco, adult entertainment, alcohol, gambling, nuclear power, genetically modified organisms, oil sands, thermal coal, unconventional oil and gas, fossil fuels and weapons systems/components/support systems/services. 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 excludes issuers which are classified as violating 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 environmental) and/or which have 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>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="http://www.markit.com/Documentation/Product/IBoxx">http://www.markit.com/Documentation/Product/IBoxx</a>.</p> <p><b>Important note: The Fund is not a money market fund. The Fund is not therefore subject to the requirements of the Central Bank or Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal</b></p>	<p>or higher.</p> <p>The Benchmark Index applies screens which exclude issuers that are involved in the following business lines/activities (or related activities): <del>controversial weapons (including landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments), nuclear weapons, civilian firearms, tobacco, adult</del> entertainment, alcohol, <a href="#">civilian firearms, controversial weapons, conventional weapons, fossil fuels</a>, gambling, <del>nuclear power</del>, genetically modified organisms, <del>oil sands</del><a href="#">nuclear power, nuclear weapons</a>, thermal coal, <del>unconventional oil and gas, fossil fuels and weapons systems/components/support systems/services and tobacco</del>. 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 excludes issuers which are classified as violating 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 environmental) and/or which have 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>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="http://www.markit.com/Documentation/Product/IBoxx">http://www.markit.com/Documentation/Product/IBoxx</a>.</p> <p><b>Important note: The Fund is not a money market fund. The Fund is not therefore subject to the requirements of the Central Bank or Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds that govern the quality, maturity, liquidity and other features of securities that money market funds may</b></p>

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	circumstances, the Fund's investments may be more susceptible than those of a money market fund to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. The Fund does not seek to maintain a stable net asset value of US\$1.00 per share.	purchase. Under normal circumstances, the Fund's investments may be more susceptible than those of a money market fund to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. The Fund does not seek to maintain a stable net asset value of US\$1.00 per share.
iShares £ UltraShort Bond ESG UCITS ETF (being changed to iShares £ UltraShort Bond ESG SRI UCITS ETF)	<p><u>Benchmark Index</u> The iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort Index measures the performance of a sub-set of Sterling denominated investment grade, ultrashort corporate, quasi-sovereign, sub-sovereign and covered bonds, within the iBoxx GBP Liquid Investment Grade Ultrashort Index (the "Parent Index") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria. Inclusion in the Benchmark Index is based on the currency of issue, and not the domicile of the issuer. The Benchmark Index is rebalanced on a monthly basis and uses a market-value weighted methodology with a cap on each issuer of 4%.</p> <p>To be eligible for inclusion in the Benchmark Index the bonds must (i) be GBP denominated; (ii) have a time to maturity of less than or equal to one year for fixed coupon rate bonds and less than or equal to three years for floating rate notes; (iii) have a time to maturity at issuance of at least one year; and (iv) be rated investment grade (Baa3/BBB-/BBB- or higher) using the average rating of Moody's, S&amp;P and Fitch consolidated to the nearest rating grade. Only fixed-rate bonds whose cash flow can be determined in advance and floating rate notes with a coupon reset of at least once per year are eligible for inclusion in Benchmark Index. Treasury Bills and other money market instruments are not eligible for inclusion in the Benchmark Index.</p> <p>In addition to the above, the Benchmark Index applies the following ESG screens and exclusionary criteria:</p>	<p><u>Benchmark Index</u> The iBoxx MSCI ESG <u>SRI</u> GBP Liquid Investment Grade Ultrashort Index measures the performance of a sub-set of Sterling denominated investment grade, ultrashort corporate, quasi-sovereign, sub-sovereign and covered bonds, within the iBoxx GBP Liquid Investment Grade Ultrashort Index (the "Parent Index") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria. Inclusion in the Benchmark Index is based on the currency of issue, and not the domicile of the issuer. The Benchmark Index is rebalanced on a monthly basis and uses a market-value weighted methodology with a cap on each issuer of 4%.</p> <p>To be eligible for inclusion in the Benchmark Index the bonds must (i) be GBP denominated; (ii) have a time to maturity of less than or equal to one year for fixed coupon rate bonds and less than or equal to three years for floating rate notes; (iii) have a time to maturity at issuance of at least one year; and (iv) be rated investment grade (Baa3/BBB-/BBB- or higher) using the average rating of Moody's, S&amp;P and Fitch consolidated to the nearest rating grade. Only fixed-rate bonds whose cash flow can be determined in advance and floating rate notes with a coupon reset of at least once per year are eligible for inclusion in Benchmark Index. Treasury Bills and other money market instruments are not eligible for inclusion in the Benchmark Index.</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>

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	<p>The Benchmark Index only includes issuers that have a MSCI ESG rating of BBB or higher.</p> <p>The Benchmark Index applies screens which exclude issuers that are involved in the following business lines/activities (or related activities): controversial weapons (including landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments), nuclear weapons, civilian firearms, tobacco, adult entertainment, alcohol, gambling, nuclear power, genetically modified organisms, oil sands, thermal coal, unconventional oil, gas, fossil fuels and weapons systems/components/support systems/services. 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 excludes issuers which are classified as violating 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 environmental) and/or which have 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>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="http://www.markit.com/Documentation/Product/IBoxx">http://www.markit.com/Documentation/Product/IBoxx</a>.</p> <p><b>Important note: The Fund is not a money market fund. The Fund is not therefore subject to the requirements of the Central Bank or Regulation (EU) 2017/1131 of the European Parliament and</b></p>	<p>In addition to the above, 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.</p> <p>The Benchmark Index applies screens which exclude issuers that are involved in the following business lines/activities (or related activities): <del>controversial weapons (including landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments), nuclear weapons, civilian firearms, tobacco, adult entertainment, alcohol,</del> <a href="#">civilian firearms, controversial weapons, conventional weapons, fossil fuels</a>, gambling, <del>nuclear power</del>, genetically modified organisms, <del>oil sands</del><a href="#">nuclear power, nuclear weapons</a>, thermal coal, <del>unconventional oil, gas, fossil fuels and weapons systems/components/support systems/services and tobacco</del>. 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 excludes issuers which are classified as violating 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 environmental) and/or which have 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>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="http://www.markit.com/Documentation/Product/IBoxx">http://www.markit.com/Documentation/Product/IBoxx</a>.</p> <p><b>Important note: The Fund is not a money market fund. The Fund is not</b></p>

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	of the Council of 14 June 2017 on money market funds that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund's investments may be more susceptible than those of a money market fund to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. The Fund does not seek to maintain a stable net asset value of Stg£1.00 per share.	therefore subject to the requirements of the Central Bank or Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund's investments may be more susceptible than those of a money market fund to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. The Fund does not seek to maintain a stable net asset value of Stg£1.00 per share.
iShares € UltraShort Bond ESG UCITS ETF (being changed to iShares € UltraShort Bond ESG SRI UCITS ETF)	<p><u>Benchmark Index</u> The iBoxx MSCI ESG EUR Liquid Investment Grade Ultrashort Index measures the performance of a sub-set of Euro denominated investment grade, ultrashort, corporate bonds within the iBoxx EUR Liquid Investment Grade Ultrashort Index (the "Parent Index") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria. Inclusion in the Benchmark Index is based on the currency of issue, and not the domicile of the issuer. The Benchmark Index is rebalanced on a monthly basis and uses a market-value weighted methodology with a cap on each issuer of 3%.</p> <p>To be eligible for inclusion in the Benchmark Index the bonds must (i) be EUR denominated; (ii) have a time to maturity of less than or equal to one year for fixed coupon rate bonds and less than or equal to three years for floating rate notes; (iii) have a time to maturity at issuance of at least one year; and (iv) be rated investment grade (Baa3/BBB-/BBB- or higher) using the average rating of Moody's, S&amp;P and Fitch consolidated to the nearest rating grade. Only fixed-rate bonds whose cash flow can be determined in advance and floating rate notes with a coupon reset of at least once per year are eligible for inclusion in Benchmark Index. Treasury Bills and other money market instruments are not eligible for inclusion in the Benchmark Index.</p>	<p><u>Benchmark Index</u> The iBoxx MSCI ESG <u>SRI</u> EUR Liquid Investment Grade Ultrashort Index measures the performance of a sub-set of Euro denominated investment grade, ultrashort, corporate bonds within the iBoxx EUR Liquid Investment Grade Ultrashort Index (the "Parent Index") and excludes issuers from the Parent Index based on the index provider's ESG, SRI and other criteria. Inclusion in the Benchmark Index is based on the currency of issue, and not the domicile of the issuer. The Benchmark Index is rebalanced on a monthly basis and uses a market-value weighted methodology with a cap on each issuer of 3%.</p> <p>To be eligible for inclusion in the Benchmark Index the bonds must (i) be EUR denominated; (ii) have a time to maturity of less than or equal to one year for fixed coupon rate bonds and less than or equal to three years for floating rate notes; (iii) have a time to maturity at issuance of at least one year; and (iv) be rated investment grade (Baa3/BBB-/BBB- or higher) using the average rating of Moody's, S&amp;P and Fitch consolidated to the nearest rating grade. Only fixed-rate bonds whose cash flow can be determined in advance and floating rate notes with a coupon reset of at least once per year are eligible for inclusion in Benchmark Index. Treasury Bills and other money market instruments are not eligible for inclusion in the Benchmark Index.</p> <p><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</a></p>

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	<p>In addition to the above, 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.</p> <p>The Benchmark Index applies screens which exclude issuers that are involved in the following business lines/activities (or related activities): controversial weapons (including landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments), nuclear weapons, civilian firearms, tobacco, adult entertainment, alcohol, gambling, nuclear power, genetically modified organisms, oil sands, thermal coal, unconventional oil and gas, fossil fuels and weapons systems/components/support systems/services. 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 excludes issuers which are classified as violating 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 environmental) and/or which have 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>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="http://www.markit.com/Documentation/Product/IBoxx">http://www.markit.com/Documentation/Product/IBoxx</a>.</p>	<p><a href="#">further described in the "EU Paris-aligned benchmark exclusions" sub-section of the "SFDR" section of the Prospectus.</a></p> <p>In addition to the above, 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.</p> <p>The Benchmark Index applies screens which exclude issuers that are involved in the following business lines/activities (or related activities): <del>controversial weapons (including landmines, cluster munitions, biological and chemical weapons, depleted uranium weapons, blinding lasers, incendiary weapons and non-detectable fragments), nuclear weapons, civilian firearms, tobacco, adult entertainment, alcohol, </del><a href="#">civilian firearms, controversial weapons, conventional weapons, fossil fuels</a>, gambling, <del>nuclear power</del>, genetically modified organisms, <del>oil sands</del><a href="#">nuclear power, nuclear weapons</a>, thermal coal, <del>unconventional oil and gas, fossil fuels and weapons systems/components/support systems/services and tobacco</del>. 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 excludes issuers which are classified as violating 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 environmental) and/or which have 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>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at</p>

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	<p><b>Important note: The Fund is not a money market fund. The Fund is not therefore subject to the requirements of the Central Bank or Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund's investments may be more susceptible than those of a money market fund to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. The Fund does not seek to maintain a stable net asset value of €1.00 per share.</b></p>	<p><a href="http://www.markit.com/Documentation/Product/IBoxx">http://www.markit.com/Documentation/Product/IBoxx</a>.</p> <p><b>Important note: The Fund is not a money market fund. The Fund is not therefore subject to the requirements of the Central Bank or Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds that govern the quality, maturity, liquidity and other features of securities that money market funds may purchase. Under normal circumstances, the Fund's investments may be more susceptible than those of a money market fund to credit risk, interest rate risk, valuation risk and other risks relevant to the Fund's investments. The Fund does not seek to maintain a stable net asset value of €1.00 per share.</b></p>
iShares MSCI ACWI SRI UCITS ETF	<p><u><i>Benchmark Index</i></u> The MSCI ACWI SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of equity securities within the MSCI ACWI Index (the "<b>Parent Index</b>") which are issued by companies with higher environmental, social and governance ("<b>ESG</b>") ratings relative to their sector peers within the Parent Index and excludes issuers from the Parent Index based on the index provider's ESG related 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 the index provider as engaging in the following activities are excluded if their revenues from such activities (or related activities) exceed the business involvement thresholds set by the index provider for: alcohol, gambling, tobacco, or civilian firearm distribution, nuclear power, adult entertainment, conventional weapons, genetically modified organisms, thermal coal, oil sands and fossil fuel reserves ownership. Companies</p>	<p><u><i>Benchmark Index</i></u> The MSCI ACWI SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of equity securities within the MSCI ACWI Index (the "<b>Parent Index</b>") which are issued by companies with higher environmental, social and governance ("<b>ESG</b>") ratings relative to their sector peers within the Parent Index and excludes issuers from the Parent Index based on the index provider's ESG related 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 the index provider as engaging in the following activities are excluded if their revenues from such activities (or related activities) exceed the business involvement thresholds set by the index provider for: alcohol,</p>

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	<p>which are identified by the index provider 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 the index provider. Companies which are identified by the index provider as deriving a proportion of their electricity from oil and gas based power generation above the thresholds set by the index provider 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 in the Benchmark Index. 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 aims to provide greater transparency and understanding of the ESG characteristics of issuers by identifying issuers with stronger MSCI ESG ratings as issuers that may be better positioned for future ESG-related challenges and that may experience fewer ESG-related controversies. Companies are also assessed based on their involvement in very serious controversies that have an ESG impact on their operations and/or products and services and are excluded from the Benchmark Index 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 index provider to be considered eligible for inclusion as new constituents in the Benchmark Index at each annual review of the Benchmark Index. Existing constituents are also required to maintain a minimum MSCI ESG Rating and MSCI ESG Controversy Score 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>gambling, tobacco, or civilian firearm distribution, nuclear power, adult entertainment, conventional weapons, genetically modified organisms, thermal coal, oil sands and fossil fuel reserves ownership. Companies which are identified by the index provider 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 the index provider. Companies which are identified by the index provider as deriving a proportion of their electricity from oil and gas based power generation above the thresholds set by the index provider 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 in the Benchmark Index. 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 aims to provide greater transparency and understanding of the ESG characteristics of issuers by identifying issuers with stronger MSCI ESG ratings as issuers that may be better positioned for future ESG-related challenges and that may experience fewer ESG-related controversies. Companies are also assessed based on their involvement in very serious controversies that have an ESG impact on their operations and/or products and services and are excluded from the Benchmark Index 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 index provider to be considered eligible for inclusion as new constituents in the Benchmark Index at each annual review of the Benchmark Index. Existing constituents are also required to maintain a minimum MSCI ESG Rating and MSCI ESG Controversy Score 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>

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	<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 ("GICS") 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 the developed and emerging global 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</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 ("GICS") 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 the developed and emerging global 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>

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	<p>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 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. The Fund may trade China A Shares via Stock Connect. 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 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 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. The Fund may trade China A Shares via Stock Connect. 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>
iShares MSCI EM SRI UCITS ETF	<p><u><i>Benchmark Index</i></u></p> <p>The MSCI EM SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of equity securities within three regional MSCI indices: the MSCI Emerging Markets Asia Index, the MSCI Emerging Markets Europe, Middle East &amp; Africa Index and the MSCI Emerging Markets Latin America Index (the "<b>Regional Indices</b>") which are issued by companies with higher environmental, social and governance ("<b>ESG</b>") ratings than other sector peers within the Regional Indices, and excludes issuers from the Regional Indices based on the index provider's exclusionary and ratings based criteria.</p>	<p><u><i>Benchmark Index</i></u></p> <p>The MSCI EM SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of equity securities within three regional MSCI indices: the MSCI Emerging Markets Asia Index, the MSCI Emerging Markets Europe, Middle East &amp; Africa Index and the MSCI Emerging Markets Latin America Index (the "<b>Regional Indices</b>") which are issued by companies with higher environmental, social and governance ("<b>ESG</b>") ratings than other sector peers within the Regional Indices, and excludes issuers from the Regional Indices based on the index provider's exclusionary and ratings based criteria.</p> <p><a href="#"><u>The Benchmark Index applies exclusions in line with EU Paris-Aligned</u></a></p>

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	<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 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</p>	<p><a href="#"><u>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>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 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</p>

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	<p>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 ("GICS") sector within the Regional Indices (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</p>	<p>("MSCI ESG Controversy Score"). 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 ("GICS") sector within the Regional Indices (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>

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	<p>Benchmark Index even if this results in a cumulative sector coverage that is higher than the Target Representation.</p> <p>The Regional Indices measure the performance of large and mid capitalisation stocks across the emerging markets which comply with MSCI's size, liquidity and free-float criteria. Companies are included in the Regional Indices 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 Regional Indices to determine eligibility for inclusion in the Benchmark Index, the Benchmark Index will comprise a smaller number of securities compared to the Regional Indices and such securities are likely to have different GICS sector weightings and factor weightings compared to the Regional Indices.</p> <p>The Benchmark Index is free float adjusted market capitalisation weighted. Constraints to limit deviation from the issuer and sector weights of the Regional Indices 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 Regional Indices in addition to applying exclusionary and ratings based criteria described above to existing constituents. Companies from the Regional Indices 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. The Fund may trade China A Shares via Stock Connect. 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 Regional Indices measure the performance of large and mid capitalisation stocks across the emerging markets which comply with MSCI's size, liquidity and free-float criteria. Companies are included in the Regional Indices 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 Regional Indices to determine eligibility for inclusion in the Benchmark Index, the Benchmark Index will comprise a smaller number of securities compared to the Regional Indices and such securities are likely to have different GICS sector weightings and factor weightings compared to the Regional Indices.</p> <p>The Benchmark Index is free float adjusted market capitalisation weighted. Constraints to limit deviation from the issuer and sector weights of the Regional Indices 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 Regional Indices in addition to applying exclusionary and ratings based criteria described above to existing constituents. Companies from the Regional Indices 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. The Fund may trade China A Shares via Stock Connect. 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>

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iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	<p><u><b>Benchmark Index</b></u></p> <p>The MSCI Japan SRI 100% Hedged to EUR Index aims to measure the performance of the MSCI Japan SRI Index with currency exposures hedged to Euro using one-month currency forwards according to the MSCI methodology. The Benchmark Index contains both equity securities and foreign currency hedging components.</p> <p>The MSCI Japan SRI Index aims to reflect the performance characteristics of equity securities issued by Japanese companies within the MSCI Japan Index (the “<b>Parent Index</b>”) which are issued by companies with higher ESG ratings than other sector peers within the Parent Index, based on a series of exclusionary and ratings based criteria.</p> <p>Firstly, companies which are identified by the index provider, MSCI, with any tie to controversial weapons as well as manufacturers or producers of nuclear weapons, civilian firearms or tobacco are excluded. Companies which are identified by MSCI as engaging in the following activities are excluded if their revenues from such activities exceed the business involvement thresholds set by MSCI for: alcohol, gambling, tobacco, civilian firearm distributors, nuclear power, adult entertainment, thermal coal power, genetically modified organisms, conventional weapons, fossil fuel extraction and fossil fuel reserves ownership. This value based exclusion is reviewed on a quarterly basis.</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. 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</p>	<p><u><b>Benchmark Index</b></u></p> <p>The MSCI Japan SRI 100% Hedged to EUR Index aims to measure the performance of the MSCI Japan SRI Index with currency exposures hedged to Euro using one-month currency forwards according to the MSCI methodology. The Benchmark Index contains both equity securities and foreign currency hedging components.</p> <p>The MSCI Japan SRI Index aims to reflect the performance characteristics of equity securities issued by Japanese companies within the MSCI Japan Index (the “<b>Parent Index</b>”) which are issued by companies with higher ESG ratings than other sector peers within the Parent Index, based on a series of 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 which are identified by the index provider, MSCI, with any tie to controversial weapons as well as manufacturers or producers of nuclear weapons, civilian firearms or tobacco are excluded. Companies which are identified by MSCI as engaging in the following activities are excluded if their revenues from such activities exceed the business involvement thresholds set by MSCI for: alcohol, gambling, tobacco, civilian firearm distributors, nuclear power, adult entertainment, thermal coal power, genetically modified organisms, conventional weapons, fossil fuel extraction and fossil fuel reserves ownership. This value based exclusion is reviewed on a quarterly basis.</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. Companies which are identified by MSCI as being involved in very serious controversies that</p>

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	<p>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 MSCI Japan SRI Index, and by extension the Benchmark Index, at each rebalancing. 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 MSCI Japan SRI Index, and by extension the Benchmark Index, at each rebalance. Companies whose MSCI ESG Rating and MSCI ESG Controversy Score drop below the minimum eligibility criteria required to remain in the index will be excluded from the MSCI Japan SRI Index, and by extension the Benchmark Index, at the next rebalance. When ESG-related ratings of companies in the Benchmark Index are downgraded below the minimum eligibility criteria, the Fund may hold such securities until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. 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/index-methodology">https://www.msci.com/index-methodology</a>.</p> <p>The MSCI Japan SRI Index targets 25% cumulative coverage of the free float adjusted market capitalisation for each Global Industry Classification Standard ("GICS") sector within the MSCI Japan Index. 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) ESG Trend, which is defined as the latest change in ESG Rating over the previous 12 months. A security without any change in ESG Rating over the previous 12 months will have a neutral ESG Trend (positive ESG Trend preferred to neutral ESG Trend and neutral ESG Trend preferred to negative ESG Trend), (3) current index membership (existing constituents are preferred over non-constituents), (4) industry adjusted ESG scores, and (5) decreasing free float-adjusted market capitalisation. Eligible companies from each sector are then included in</p>	<p>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 MSCI Japan SRI Index, and by extension the Benchmark Index, at each rebalancing. 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 MSCI Japan SRI Index, and by extension the Benchmark Index, at each rebalance. Companies whose MSCI ESG Rating and MSCI ESG Controversy Score drop below the minimum eligibility criteria required to remain in the index will be excluded from the MSCI Japan SRI Index, and by extension the Benchmark Index, at the next rebalance. When ESG-related ratings of companies in the Benchmark Index are downgraded below the minimum eligibility criteria, the Fund may hold such securities until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The minimum MSCI ESG Ratings and MSCI ESG Controversy Scores set by the index provider can be found at the index provider's website <del><a href="https://www.msci.com/index-methodology">https://www.msci.com/index-methodology</a></del> <a href="https://www.msci.com/index-methodology">https://www.msci.com/index-methodology</a>.</p> <p>The MSCI Japan SRI Index targets 25% cumulative coverage of the free float adjusted market capitalisation for each Global Industry Classification Standard ("GICS") sector within the MSCI Japan Index. 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) ESG Trend, which is defined as the latest change in ESG Rating over the previous 12 months. A security without any change in ESG Rating over the previous 12 months will have a neutral ESG Trend (positive ESG Trend preferred to neutral ESG Trend and neutral ESG Trend preferred to negative ESG Trend), (3) current index membership (existing constituents are preferred over non-constituents), (4) industry adjusted ESG scores, and (5) decreasing free float-adjusted market capitalisation. Eligible companies from each sector are then included in the MSCI</p>

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	<p>the MSCI Japan SRI Index in the order of such rankings and weighted based on their free float adjusted market capitalisation in the MSCI Japan Index, until either the 25% target cumulative sector coverage has been met or there are no more eligible companies to include from that sector. In the event that there are insufficient eligible companies within a sector, the cumulative target sector coverage for that sector will not be met within the MSCI Japan SRI Index. Eligible companies may continue to be retained in the MSCI Japan SRI Index to preserve index stability and reduce turnover even if this results in a cumulative sector coverage that is higher than the 25% target.</p> <p>The Parent Index measures the performance of large and mid capitalisation stocks of the Japanese equity market which comply with MSCI's size, liquidity, and free-float criteria.</p> <p>The Benchmark Index incorporates a monthly hedge, using a one month forward FX contract to reduce currency exposure. The foreign currency hedging component comprises rolling one-month forward contracts that are reset at the end of each month and hedge each foreign currency in the Benchmark Index back to the Fund's Base Currency (€). No adjustment is made to the hedge during the month to account for price movements of constituent securities of the Benchmark Index, corporate events affecting such securities, additions, deletions or any other changes to the Benchmark Index.</p> <p>The Benchmark Index is free float adjusted market capitalisation weighted and rebalances on a quarterly basis to take into account changes to the Parent Index in addition to applying the ratings described above. The companies are however assessed for excluded activities and ESG ratings on an annual basis. Further details regarding the Benchmark Index (including its constituents) and the ESG screening criteria are available on the index provider's website at <a href="https://www.msci.com/constituents">https://www.msci.com/constituents</a>.</p>	<p>Japan SRI Index in the order of such rankings and weighted based on their free float adjusted market capitalisation in the MSCI Japan Index, until either the 25% target cumulative sector coverage has been met or there are no more eligible companies to include from that sector. In the event that there are insufficient eligible companies within a sector, the cumulative target sector coverage for that sector will not be met within the MSCI Japan SRI Index. Eligible companies may continue to be retained in the MSCI Japan SRI Index to preserve index stability and reduce turnover even if this results in a cumulative sector coverage that is higher than the 25% target.</p> <p>The Parent Index measures the performance of large and mid capitalisation stocks of the Japanese equity market which comply with MSCI's size, liquidity, and free-float criteria.</p> <p>The Benchmark Index incorporates a monthly hedge, using a one month forward FX contract to reduce currency exposure. The foreign currency hedging component comprises rolling one-month forward contracts that are reset at the end of each month and hedge each foreign currency in the Benchmark Index back to the Fund's Base Currency (€). No adjustment is made to the hedge during the month to account for price movements of constituent securities of the Benchmark Index, corporate events affecting such securities, additions, deletions or any other changes to the Benchmark Index.</p> <p>The Benchmark Index is free float adjusted market capitalisation weighted and rebalances on a quarterly basis to take into account changes to the Parent Index in addition to applying the ratings described above. The companies are however assessed for excluded activities and ESG ratings on an annual basis. Further details regarding the Benchmark Index (including its constituents) and the ESG screening criteria are available on the index provider's website at <a href="https://www.msci.com/constituents">https://www.msci.com/constituents</a>.</p>

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iShares MSCI Japan SRI UCITS ETF	<p><u><b>Benchmark Index</b></u> The MSCI Japan SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of a sub-set of equity securities issued by Japanese companies within the MSCI Japan 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 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</p>	<p><u><b>Benchmark Index</b></u> The MSCI Japan SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of a sub-set of equity securities issued by Japanese companies within the MSCI Japan 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, 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 Benchmark Index also seeks to allocate a proportion of the Benchmark Index</p>

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	<p>active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).</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 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</p>	<p>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 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 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</p>

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	<p>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 of the Japanese equity market 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 Parent Index are assessed for inclusion in the</p>	<p>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 of the Japanese equity market 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 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</p>

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	<p>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>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>
iShares MSCI USA SRI UCITS ETF	<p><u><i>Benchmark Index</i></u> The MSCI USA SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of a sub-set of equity securities issued by US companies within the MSCI USA 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</p>	<p><u><i>Benchmark Index</i></u> The MSCI USA SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of a sub-set of equity securities issued by US companies within the MSCI USA 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, 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</p>

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	<p>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 and/or society, or (2) have one or more</p>	<p>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 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</p>

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	<p>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 ("GICS") 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 of the USA equity market 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</p>	<p>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 of the USA equity market 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 Regional Indices are applied in accordance with the Benchmark Index's methodology.</p>

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	<p>weighted. Constraints to limit deviation from the issuer and sector weights of the Regional Indices 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 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>.</p>
iShares MSCI World SRI UCITS ETF	<p><u><i>Benchmark Index</i></u> The MSCI World SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of equity securities within four regional MSCI indices: the MSCI Pacific Index, the MSCI Europe &amp; Middle East Index, the MSCI Canada Index, and the MSCI USA Index (the "<b>Regional Indices</b>") which are issued by companies with higher environmental, social and governance ("<b>ESG</b>") ratings than other sector peers within the Regional Indices, and excludes issuers from the Regional Indices 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</p>	<p><u><i>Benchmark Index</i></u> The MSCI World SRI Select Reduced Fossil Fuel Index aims to reflect the performance characteristics of equity securities within four regional MSCI indices: the MSCI Pacific Index, the MSCI Europe &amp; Middle East Index, the MSCI Canada Index, and the MSCI USA Index (the "<b>Regional Indices</b>") which are issued by companies with higher environmental, social and governance ("<b>ESG</b>") ratings than other sector peers within the Regional Indices, and excludes issuers from the Regional Indices based on the index provider's exclusionary and ratings based criteria.</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>Firstly, companies are excluded if they are identified by the index provider, MSCI,</p>

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	<p>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 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</p>	<p>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 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</p>

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	<p>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 ("GICS") sector within the Regional Indices (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 Regional Indices measure the performance of large and mid capitalisation stocks across the developed global markets which comply with MSCI's size, liquidity and free-float criteria. Companies are included</p>	<p>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 ("GICS") sector within the Regional Indices (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 Regional Indices measure the performance of large and mid capitalisation stocks across the developed global markets which comply with MSCI's size, liquidity and free-float criteria. Companies are included in the Regional Indices 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 Regional</p>

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	<p>in the Regional Indices 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 Regional Indices to determine eligibility for inclusion in the Benchmark Index, the Benchmark Index will comprise a smaller number of securities compared to the Regional Indices and such securities are likely to have different GICS sector weightings and factor weightings compared to the Regional Indices.</p> <p>The Benchmark Index is free float adjusted market capitalisation weighted. Constraints to limit deviation from the issuer and sector weights of the Regional Indices 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 Regional Indices in addition to applying exclusionary and ratings based criteria described above to existing constituents. Companies from the Regional Indices 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>Indices to determine eligibility for inclusion in the Benchmark Index, the Benchmark Index will comprise a smaller number of securities compared to the Regional Indices and such securities are likely to have different GICS sector weightings and factor weightings compared to the Regional Indices.</p> <p>The Benchmark Index is free float adjusted market capitalisation weighted. Constraints to limit deviation from the issuer and sector weights of the Regional Indices 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 Regional Indices in addition to applying exclusionary and ratings based criteria described above to existing constituents. Companies from the Regional Indices 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>

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