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12 November 2021

Dear Shareholder

The Directors of iShares IV plc (the “**Company**”) wish to advise you of certain changes that will be made by the index administrator, MSCI Limited (“**MSCI**”), to the benchmark index of iShares MSCI World ESG Enhanced UCITS ETF (the “**Fund**”), a sub-fund of the Company. These changes are anticipated to take effect from or around 1 December 2021 (the “**Effective Date**”).

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

The Fund seeks to track the performance of the MSCI World ESG Enhanced Focus Index (the “**Index**”). Following the results of a consultation which was published on 19 August 2021, MSCI will enhance the Index methodology to incorporate the minimum requirements of the EU's Climate Transition Benchmark (CTB) designation (as described in EU's Delegated Acts on climate benchmarks - Regulation (EU) 2016/1011 as amended by Regulation (EU) 2019/2089). MSCI will also modify the Index methodology to incorporate additional exclusionary screens and modify the existing exclusionary screens. As a result of these enhancements to the Index, the Fund will now be classified as an Article 9 fund for the purposes of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

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Registered in Ireland under registration number 472684.

Directors: Paul McNaughton (Chairman); Paul McGowan; Barry O'Dwyer; Jessica Irschick (British); Ros O'Shea; Deirdre Somers.

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Further information in respect of the changes can be found in the “Index Announcements” section at the following link:

[Index announcements - MSCI](#)


MSCI is also updating the Index name of the Fund to reflect the changes to the methodology, as set out in Schedule I to this letter.

The Company’s prospectus will be updated in the manner indicated in Schedule II to this letter to bring the current Index description into line with the upcoming changes to the Index methodology. It is anticipated that the Company’s prospectus and the Key Investor Information Document (KIID) for the Funds will be updated on the Effective Date or as soon as possible thereafter subject to the approval of the Central Bank of Ireland. It is not expected that there will be any change to the Synthetic Risk Reward Indicator or anticipated tracking error of the Fund as a result.

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of the shareholder notification, and any additional operational costs (excluding realignment and portfolio restructuring costs) and legal costs related to the proposed changes that would otherwise have been incurred by the Fund. The costs of realignment will form part of the quarterly rebalance and as such will be paid out of the Fund. The Total Expense Ratio of the Fund will not change as a result of the proposed change to the Index.

Please contact info@iShares.com if you have any queries concerning the changes outlined in this letter.

Yours faithfully



Director
for and on behalf of iShares IV plc

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Schedule I

Fund Name	Existing Index Name	New Index Name
iShares MSCI World ESG Enhanced UCITS ETF	MSCI World ESG Enhanced Focus Index	MSCI World ESG Enhanced Focus CTB Index

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SCHEDULE II

Change to Index – iShares MSCI World ESG Enhanced UCITS ETF

Benchmark Index - Current prospectus disclosure	Benchmark Index – Proposed new prospectus disclosure (changes in bold and underlined)
<p>The MSCI World ESG Enhanced Focus Index measures the performance of a sub-set of global developed market equity securities within the MSCI World Index (the “Parent Index”) which excludes issuers from the Parent Index based on the index provider’s ESG exclusionary criteria. The remaining constituents of the Parent Index are then weighted by the index provider, for inclusion in the Benchmark Index, using an optimisation process which aims to maximise exposure to issuers with higher ESG ratings, and reduce exposure to carbon emissions relative to the Parent Index, whilst targeting a similar risk profile to the Parent Index. The optimisation process applies certain risk diversification constraints to the constituents of the Benchmark Index, for example minimum and maximum constituent weightings, sector weightings and country weightings, relative to the Parent Index. Turnover of the Benchmark Index is also controlled by the optimisation process at each Benchmark Index review.</p> <p>The Benchmark Index excludes issuers from the Parent Index, which are defined by the index provider as: being involved with controversial weapons and nuclear weapons; producing tobacco or civilian firearms; deriving their revenues (above a threshold specified by the index provider) from (i) thermal coal extraction, sale and thermal coal based power generation (ii) the distribution, retail and supply of tobacco related products, (iii) the distribution of civilian firearms, or (iv) oil sand extraction; and companies that 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). 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>In addition, the Benchmark Index excludes issuers with a “Red” MSCI ESG Controversies score (less than 1) pursuant to ESG principles which measure</p>	<p>The MSCI World ESG Enhanced Focus <u>CTB</u> Index measures the performance of a sub-set of global developed market equity securities within the MSCI World Index (the “Parent Index”) which excludes issuers from the Parent Index based on the index provider’s ESG exclusionary criteria. The remaining constituents of the Parent Index are then weighted by the index provider, for inclusion in the Benchmark Index, using an optimisation process. <u>The optimisation process</u> aims to <u>exceed decarbonisation and other minimum standards for an EU Climate Transition Benchmark (“CTB”)</u> and maximise exposure to issuers with higher ESG ratings, <u>while</u> targeting a similar risk profile <u>and capping the tracking error of the Benchmark Index, each in relation to the Parent</u> Index.</p> <p>The Benchmark Index excludes issuers <u>that are involved in the following business lines/activities (or related activities):</u> controversial weapons, nuclear weapons, civilian firearms, <u>tobacco, thermal coal, conventional weapons and unconventional oil and gas.</u> 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. <u>Issuers that are classified as violating Untied Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environment) are also excluded.</u></p> <p>In addition, the Benchmark Index excludes issuers with a “Red” MSCI ESG Controversies score (less than 1) pursuant to ESG principles which measure each issuer’s involvement in very severe business controversies, that have a negative ESG impact on their operations and/or products and services.</p>

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<p>each issuer's involvement in very severe business controversies, that have a negative ESG impact on their operations and/or products and services. Issuers that have not been assessed by the index provider for an MSCI ESG Controversies Score, or an MSCI ESG rating, are also excluded from the Benchmark Index.</p> <p>The MSCI ESG ratings take into account numerous metrics that capture key ESG related issues. 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. Further details are available on the index provider's website at https://www.msci.com/esg-ratings.</p> <p>The Parent Index measures the performance of large and mid capitalisation stocks across developed market countries globally which comply with MSCI's size, liquidity, and free-float criteria.</p> <p>The Benchmark Index rebalances on a quarterly basis.</p> <p>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.</p>	<p>Issuers that have not been assessed by the index provider for an MSCI ESG Controversies Score, or an MSCI ESG rating, are also excluded from the Benchmark Index.</p> <p>The MSCI ESG ratings take into account numerous metrics that capture key ESG related issues. 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. Further details are available on the index provider's website at https://www.msci.com/esg-ratings.</p> <p><u>The remaining constituents are then weighted by the index provider in the Benchmark Index using the optimisation process outlined in the first paragraph of this section. In order to aim to exceed minimum standards of a CTB, the optimisation process has the following transition and physical climate risk targets:</u></p> <ul style="list-style-type: none"> <u>○ reduction of weighted average greenhouse gas (GHG) intensity compared with the Parent Index;</u> <u>○ minimum decarbonisation rate of GHG intensity reduction per year;</u> <u>○ exposure to sectors with a high impact on climate change that is at least equivalent to the Parent Index to align with the objective of a CTB to include exposure to sectors that have a need to actively reduce GHG emissions;</u> <u>○ increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;</u> <u>○ reduction of the weighted average potential emissions intensity compared with the Parent Index; and</u>
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	<p>○ <u>have a ratio of overall green revenue to fossil fuels based revenue that is at least equivalent to the Parent Index.</u></p> <p><u>according to the thresholds for such constraints determined by the index provider in the index methodology.</u></p> <p><u>The optimisation process also applies certain risk diversification constraints to the constituents of the Benchmark Index, for example minimum and maximum constituent weightings, sector weightings and country weightings, relative to the Parent Index. Turnover of the Benchmark Index is also controlled by the optimisation process at each Benchmark Index review.</u></p> <p>The Parent Index measures the performance of large and mid capitalisation stocks across developed market countries globally which comply with MSCI's size, liquidity, and free-float criteria.</p> <p>The Benchmark Index rebalances on a quarterly basis.</p> <p>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.</p>
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