

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should consult your stockbroker, bank, manager, solicitor, accountant, relationship manager or other professional adviser immediately. This letter is available in languages other than English and copies can be obtained at www.ishares.com or requested by calling 08453577000 (UK number) (please refer to the website for international phone numbers)

14 February 2023

To: Shareholders of iShares MSCI Japan ESG Screened UCITS ETF (the “**Fund**”) ISIN(s): IE00BFNM3M05 & IE00BFNM3L97

Dear Shareholder,

The Directors of iShares IV plc (the “**Company**”) wish to advise you of certain changes that will be made by the index provider, MSCI Limited (“**MSCI**”), to the MSCI Japan ESG Screened Index, the benchmark index of the Fund (the “**Index**”).

The changes are anticipated to take effect on or around 1 March 2023 (the “**Effective Date**”).

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

Changes to the Fund’s Index

Following a process of consultation, MSCI is amending the Index methodology to include the following additional exclusionary screens:

- the exclusion of companies which have an MSCI ESG controversy score of 1 for Environment – “Land Use and Biodiversity Score” and “Environment – Supply Chain Management Score” pillars under the MSCI ESG controversies methodology;
- the exclusion of companies which derive 5% or more revenue from the production or distribution of palm oil; and
- the exclusion of companies which derive 5% or more revenue from the extraction of arctic oil & gas.

iShares IV public limited company
200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland | 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); Jessica Irschick (British); Ros O’Shea; Deirdre Somers; Padraig Kenny; Peter Vivian (British).
iShares IV plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

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.

Finally, the Index will also seek to achieve a carbon intensity reduction target of 30% compared to the MSCI Japan Index (the "**Parent Index**").

Further information in respect of the changes to the Index can be found in the MSCI publication released on 14th October 2022 in the "Index Announcements" section at the following link:

<https://www.msci.com/index-announcements>

The changes to the Index outlined in this letter are expected to be implemented at the Effective Date.

The Company's prospectus is expected to be updated in the manner indicated in the Appendix to this letter to bring the current benchmark index description for the Fund into line with the upcoming changes to the Index. It is anticipated that the Company's prospectus and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, for the Fund will be updated at the next available opportunity to reflect the changes to the Index, subject to the approval of the Central Bank of Ireland. The updated prospectus and KIID/KID (as applicable) will be available on www.ishares.com. It is not expected that there will be any change to the Synthetic Risk Reward Indicator or anticipated tracking error of the Fund as a result of the changes to the Index.

Costs

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 costs) and legal costs related to the proposed changes that would otherwise have been incurred by the Fund. The transaction costs of realignment will form part of the index rebalance which in aggregate are estimated to be less than 1 bp and will be borne by the Fund. The Total Expense Ratio of the Fund will not change as a result of the changes to the Index.

Further information

You are not required to do anything as a result of this notification. Please contact info@iShares.com if you have any queries concerning the changes outlined in this letter.

iShares IV public limited company

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

iShares IV public limited company

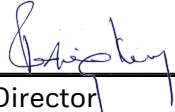
Registered Office: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Registered in Ireland under registration number 472684.

Directors: William McKechnie (Chair); Jessica Irschick (British); Ros O'Shea; Deirdre Somers; Pdraig Kenny; Peter Vivian (British).

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

Yours faithfully



Director
for and on behalf of iShares IV plc

iShares IV public limited company

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | 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); Jessica Irschick (British); Ros O'Shea; Deirdre Somers; Pdraig Kenny; Peter Vivian (British).

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

Appendix

Proposed amendments to the investment objective and policy and benchmark description of the Fund subject to any changes as may be approved by the Central Bank of Ireland are highlighted below in bold, underlined text:

Current Investment Objective and Benchmark Description	Proposed Investment Objective and Benchmark Description (changes in bold and underlined)
<p><u><i>Investment Objective</i></u> The investment objective of the Fund is to seek to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Japan ESG Screened Index.</p> <p><u><i>Investment Policy</i></u> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the MSCI Japan ESG Screened Index, the Fund’s Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index. It is intended that the Fund's direct investments will only be in securities of issuers that comply with the index provider’s environmental, social and governance (“ESG”) requirements.</p>	<p><u><i>Investment Objective</i></u> The investment objective of the Fund is to seek to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Japan ESG Screened Index.</p> <p><u><i>Investment Policy</i></u> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the MSCI Japan ESG Screened Index, the Fund’s Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index. It is intended that the Fund's direct investments will only be in securities of issuers that comply with the index provider’s</p>

iShares IV public limited company

200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland | 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); Jessica Irschick (British); Ros O’Shea; Deirdre Somers; Padraig Kenny; Peter Vivian (British).

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

The Fund's direct investments will, at the time of purchase, comply with the ESG requirements of the Fund's Benchmark Index. The Fund may hold securities which do not comply with the ESG requirements of the Fund's Benchmark Index 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 Base Currency of iShares MSCI Japan ESG Screened UCITS ETF is US Dollar (\$).

Benchmark Index

The MSCI Japan ESG Screened Index measures the performance of a sub-set of equity securities within the MSCI Japan Index (the "Parent Index") which excludes issuers from the Parent Index based on the index provider's ESG exclusionary criteria.

The Benchmark Index excludes issuers from the Parent Index, which are defined by the index provider as: being associated 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 based power generation, (ii) the distribution, retail and supply of tobacco related products, (iii) the distribution of civilian firearms, or (iv) fossil fuel 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 remaining

environmental, social and governance ("ESG") requirements.

The Fund's direct investments will, at the time of purchase, comply with the ESG requirements of the Fund's Benchmark Index. The Fund may hold securities which do not comply with the ESG requirements of the Fund's Benchmark Index 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.

For the purposes of complying with AMF ESG Rules, the Fund will adopt a binding and significantly engaging ESG integration approach to sustainable investing. As part of this approach, the Fund will aim to invest in a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Benchmark Index. The Benchmark Index screens issuers based on their carbon emissions and its exposure to carbon emissions is reduced compared to the Parent Index. More than 90% of the net assets of the Fund, excluding Cash Holdings and daily dealing money market collective investment schemes, are rated or analysed in accordance with the ESG criteria of the Benchmark Index. For FDI, any such analyses will apply only to the underlying securities. By adopting the ESG methodology of the Benchmark Index, the Fund applies the extra-financial indicator upgrade approach for the purposes of the AMF ESG Rules, which means that the weighted average environmental indicator of the Fund (being the relevant extra-financial indicator of the Fund) will be at least 20% better than the weighted average environmental indicator of the Parent

iShares IV public limited company

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | 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); Jessica Irschick (British); Ros O'Shea; Deirdre Somers; Padraig Kenny; Peter Vivian (British).

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

securities are then weighted by their free-float adjusted market capitalisation.

The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score (“MSCI ESG Controversy Score”). The minimum MSCI ESG Controversy Score set by the index provider to determine eligibility for inclusion in the Benchmark Index can be found at the index provider’s website <https://www.msci.com/index-methodology>.

Index (as defined below) based on a reduction of carbon emission intensity.

The Base Currency of iShares MSCI Japan ESG Screened UCITS ETF is US Dollar (\$).

Benchmark Index

The MSCI Japan ESG Screened Index measures the performance of a sub-set of equity securities within the MSCI Japan Index (the “**Parent Index**”) which excludes issuers from the Parent Index based on the index provider’s ESG exclusionary criteria.

The Benchmark Index excludes issuers from the Parent Index, which are defined by the index provider as: being associated 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 based power generation, (ii) the distribution, retail and supply of tobacco related products, (iii) the distribution of civilian firearms, (iv) fossil fuel extraction, **(v) the production or distribution of palm oil, or (vi) the extraction of arctic oil and gas;** 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 remaining securities are then weighted by their free-float adjusted market capitalisation.

The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score (“MSCI ESG Controversy Score”). The

iShares IV public limited company

200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland | 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); Jessica Irschick (British); Ros O’Shea; Deirdre Somers; Padraig Kenny; Peter Vivian (British).

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

	<p>minimum MSCI ESG Controversy Score set by the index provider to determine eligibility for inclusion in the Benchmark Index can be found at the index provider's website https://www.msci.com/index-methodology.</p> <p><u>Following the application of the above exclusionary criteria, companies may, where necessary, be further excluded on the basis of their level of carbon emission intensity in order for the Benchmark Index to reach the level of the reduction of carbon emission intensity relative to the Parent Index set by the index provider.</u></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. The Benchmark Index is free-float adjusted market capitalisation weighted and rebalances on a quarterly basis. <u>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.</u></p> <p>New securities will only be added to the Benchmark Index if they are added to the Parent Index and meet the index provider's ESG exclusionary criteria.</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>
--	--

iShares IV public limited company

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | 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); Jessica Irschick (British); Ros O'Shea; Deirdre Somers; Padraig Kenny; Peter Vivian (British).

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