
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, solicitor, accountant or other professional advisor.

iShares V Public Limited Company

(Registered in Ireland as an umbrella type investment company with variable capital and having segregated liability between its funds)

NOTICE OF EXTRAORDINARY GENERAL MEETING

of

iShares MSCI World Consumer Staples Sector UCITS ETF

ISIN: IE00BJ5JP329

(the "Sub-fund")

If you have sold or transferred your shares in the Sub-fund please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

iShares V public limited company

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

iShares V 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 478259.

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

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iSHARES V PUBLIC LIMITED COMPANY
(the "Company")

19 October 2023

Dear Shareholder

Extraordinary General Meeting

Attached is the notice of an Extraordinary General Meeting of the Sub-fund to be held at **9.30 am** on **Thursday 16 November 2023** (the "EGM") and a form of proxy.

As the Company uses the International Central Securities Depositary (ICSD) model of settlement and Citivic Nominees Limited is the sole registered shareholder of shares in the Sub-fund under the ICSD settlement model, physical attendance of investors, who are not registered shareholders, does not take place at general meetings of the Sub-fund or of the Company and investors in the Sub-fund are encouraged to vote their shares via proxy and send voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depositary). If any investor has invested in the Sub-fund through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions.

Ordinary Resolution

The Ordinary Resolution proposes to change the benchmark index of the Sub-fund, and therefore the investment objective and policy of the Sub-fund. Details of the proposed changes are set out below and, in the Appendix, hereto.

If the changes are approved by the shareholders in the Sub-fund at the EGM they will be effected on or around 1st December 2023, with the exact date to be announced through the regulatory news service on the London Stock Exchange website and to be published in an appropriate manner in each of the other jurisdictions in which the Sub-fund's shares are listed on a stock exchange (the "**Effective Date**").

Existing Benchmark Index	Proposed New Benchmark Index
MSCI World Consumer Staples Index	MSCI World Consumer Staples ESG Reduced Carbon Select 20 35 Capped Index

Rationale for the benchmark index change

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It is proposed to change the benchmark index of the Sub-fund from MSCI World Consumer Staples Index (the “**Existing Benchmark Index**”) to MSCI World Consumer Staples ESG Reduced Carbon Select 20 35 Capped Index (the “**New Benchmark Index**”). The rationale for the change is that the Directors are of the view that the New Benchmark Index methodology represents a better proposition for investors seeking a sustainable ESG investment solution. The new Benchmark Index excludes issuers that are involved in controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands, conventional weapons and companies that are classified as violating United Nations Global Compact principles (as described further in the Appendix). The New Benchmark Index makes use of an optimisation process relative to the MSCI World Consumer Staples Index (the “**Parent Index**”) which seeks to minimise ex ante tracking error, increase the weighted average ESG score and reduce the carbon intensity and potential emissions, each relative to the Parent Index. As a result of this exclusionary criteria and optimisation process, it is expected that there will be some material differences in the constituent securities and their weightings in the proposed New Benchmark Index compared with the Existing Benchmark Index. Further details regarding the New Benchmark Index (including its constituents) are available on the index provider’s website at <https://www.msci.com/our-solutions/indexes>.

If the change of the Sub-fund’s benchmark index to the New Benchmark Index is approved, the Sub-fund will be classified as an Article 8 fund from the Effective Date 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). For further information on the New Benchmark Index please refer to the Appendix.

Anticipated tracking error and risk profile

The anticipated tracking error and the risk profile of the Sub-fund are expected to change following the transition to the New Benchmark Index. Key figures comparing the two benchmark indices are highlighted below but should not be construed as a guarantee of future performance.

	Existing Benchmark Index	Proposed New Benchmark Index
Number of constituents in the index	116	105
Anticipated Tracking Error	Up to 0.200%	Up to 0.200%
Synthetic Risk Reward Indicator	5	5
Summary Risk Indicator	4	4

Data: number of constituents in the index as at 27 September 2023. Characteristics are subject to change.
Sources: BlackRock

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Change of Sub-fund name

If the proposed change to the New Benchmark Index is approved by you, the name of the Sub-fund will change to “iShares MSCI World Consumer Staples Sector ESG UCITS ETF” on or around the Effective Date.

Existing Sub-Fund Name	Proposed Sub-Fund Name
MSCI World Consumer Staples Sector UCITS ETF	iShares MSCI World Consumer Staples Sector ESG UCITS ETF

Costs

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of mailing shareholders, holding the EGM (and any adjournment thereof) 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 Sub-fund.

If the proposal is approved by shareholders in the Sub-fund, the initial costs of realignment and any portfolio restructuring costs to the Sub-fund associated with the change to the New Benchmark Index are estimated to be 7 bps.

The Total Expense Ratio will not change as a result of the proposed change to the New Benchmark Index.

Recommendation

The Directors believe that the resolution to be proposed at the EGM is in the best interests of shareholders of the Sub-fund as a whole and, accordingly, the Directors recommend that shareholders vote in favour of the resolution.

Publication of results

The result of the EGM will be announced through the regulatory news service on the London Stock Exchange website and will be published in an appropriate manner in each of the other jurisdictions in which the Company is listed on a stock exchange. The results will also be available at www.ishares.com and by telephone on +44 (0) 845 357 7000 on the day following the EGM (or any adjournment thereof).

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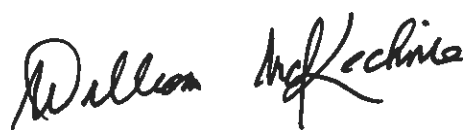
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Yours faithfully

A handwritten signature in black ink, appearing to read 'William McKechnie', written in a cursive style.

Chairman

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Appendix

Proposed amendments to the Existing Benchmark Index and investment objective and policy of the Sub-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 text)
<p><i>Investment Objective</i></p> <p>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 World Consumer Staples Index.</p> <p><i>Investment Policy</i></p> <p>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 World Consumer Staples Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).</p> <p>The Base Currency of iShares MSCI World Consumer Staples Sector UCITS ETF is US Dollar (US\$).</p> <p><i>Benchmark Index</i></p>	<p><i>Investment Objective</i></p> <p>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 World Consumer Staples <u>ESG Reduced Carbon Select 20 35 Capped</u> Index.</p> <p><i>Investment Policy</i></p> <p>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 World Consumer Staples <u>ESG Reduced Carbon Select 20 35 Capped</u> Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in</p> <p>a similar proportion to their weightings in the Benchmark Index. In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).</p> <p><u>For the purposes of complying with AMF ESG Rules, the Fund will adopt a best-in-class approach to sustainable investing. The best-in-class approach means that by investing in a portfolio of securities that as far as possible and</u></p>

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<p>The MSCI World Consumer Staples Index is a free float-adjusted market capitalisation weighted index that comprises companies included in the MSCI World Index (the "Parent Index") that are within the Global Industry Classification Standard (GICS) consumer staples sector based on the MSCI's Global Investable Market Indices methodology.</p> <p>The Parent Index measures the performance of large and mid capitalisation stocks across developed market countries which comply with MSCI's size, liquidity, and free-float criteria.</p> <p>The GICS consumer staples sector currently comprises companies which businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies as well as hypermarkets and consumer super centres.</p> <p>The Benchmark Index may not include every category comprising the GICS consumer staples sector as defined here, or every developed market country within the Parent Index. The Benchmark Index rebalances on a quarterly basis. 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><u>practicable consists of the component securities of the Benchmark Index, it is expected that the Fund will invest in the best issuers from an ESG perspective (based on the ESG criteria of the Benchmark Index) within the relevant sector of activities covered by the Benchmark 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% higher than the weighted average environmental indicator of the Parent Index (as defined below).</u></p> <p>The Base Currency of iShares MSCI World Consumer Staples Sector ESG UCITS ETF is US Dollar (US\$).</p> <p>Benchmark Index</p> <p><u>The MSCI World Consumer Staples ESG Reduced Carbon Select 20 35 Capped Index aims to reflect the performance of a sub-set of equity securities in the MSCI World Consumer Staples Index (the "Parent Index") which excludes issuers from the Parent Index based on the index provider's ESG and climate change-related 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. The optimisation process aims to reduce the carbon intensity and potential emissions, increase the ESG score and minimise the tracking error, each relative to the Parent Index.</u></p> <p><u>The Parent</u> Index is a free float-adjusted market capitalisation weighted index that comprises companies included in the MSCI World Index that are within the Global Industry Classification Standard</p>
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	<p>(GICS) consumer staples sector based on the MSCI's Global Investable Market Indices methodology.</p> <p>The MSCI World Index measures the performance of large and mid capitalisation stocks across developed market countries which comply with MSCI's size, liquidity and free-float criteria.</p> <p>The GICS consumer staples sector currently comprises companies with businesses which are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal care products. It also includes retailers offering a wide range of consumer staples merchandise.</p> <p><u>The Benchmark Index excludes issuers that are involved in the following business lines/activities (or related activities): controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands, conventional weapons 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 the environment). 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></p> <p><u>The Benchmark Index also excludes issuers with a "Red" MSCI ESG Controversies score (less than 1) pursuant to ESG principles which measure each issuer's involvement in major ESG controversies. Issuers that have not been assessed or rated by the index provider for an ESG Controversy Score or a MSCI ESG rating are also excluded from the Benchmark Index.</u></p> <p><u>Following the application of the above exclusionary criteria, the constituents of the Benchmark Index are selected using the index provider's optimisation methodology which seeks to minimise the ex-ante tracking error</u></p>
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	<p><u>relative to the Parent Index, subject to certain constraints relative to the Parent Index (namely, a reduction in the weighted average carbon emission intensity, a reduction in the potential emissions per dollar of market capitalization, an increase in the weighted average industry-adjusted ESG score, maximum and minimum constituent weights, country weights) and other constraints (for example, maximum issuer weight and maximum turnover at each rebalancing).</u></p> <p>The Benchmark Index rebalances on a quarterly basis. <u>The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 35% and the weights of the remaining group entities are capped at 20% with a buffer of 10% applied on these limits at each rebalancing.</u> 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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iSHARES V PUBLIC LIMITED COMPANY
NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
iShares MSCI World Consumer Staples Sector UCITS ETF

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**If you are in any doubt about the course of action to take, you should consult your
stockbroker, bank manager, solicitor, accountant or other professional advisor.**

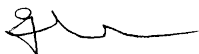
NOTICE is hereby given that an Extraordinary General Meeting (the "**EGM**") of the Shareholders of iShares MSCI World Consumer Staples Sector UCITS ETF (the "**Sub-fund**") will be held at the offices of BlackRock, 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4 on **Thursday 16 November 2023 at 9.30 am** (or any adjournment thereof) for the purposes of transacting the following business:

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Sub-fund:

Resolution

1. "That the investment objective and policy of iShares MSCI World Consumer Staples Sector UCITS ETF (the "**Sub-fund**") be changed to reflect the change of the benchmark index of the Sub-fund to the MSCI World Consumer Staples ESG Reduced Carbon Select 20 35 Capped Index"

By order of the Board



Apex Group Corporate Administration Services Ireland Limited

19th October 2023

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Notes applicable to the EGM:

Quorum

1. The required quorum at the EGM is one shareholder present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the following week at the same time and place. At the adjourned meeting, if a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, any Member or Members present at the meeting shall be a quorum.

Entitlement to attend and vote

2. Please note that you are only entitled to attend and vote at the EGM (or any adjournment thereof) if you are a registered shareholder. As sub-funds in the Company use the International Central Securities Depository (ICSD) model of settlement and Citivic Nominees Limited is the sole registered shareholder of shares in the sub-funds under the ICSD settlement model, investors in the Sub-fund should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository). If any investor has invested in the Sub-fund through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions.
3. The Company specifies that only those members registered in the Register of Members of the Company at 6.00 pm on **Tuesday 14 November 2023** or, if the EGM is adjourned, at 6.00 pm on the day that is two days prior to the adjourned meeting (the "record date"), shall be entitled to attend, speak, ask questions and vote at the EGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the Register of Members after the record date shall be disregarded in determining the right of any person to attend and/or vote at the EGM or any adjournment thereof.
4. An affiliate of the Manager and Investment Manager ("BlackRock Treasury"), intends to vote a single share that it holds in the Sub-Fund in respect of the resolution(s) at this extraordinary general meeting. BlackRock Treasury will only vote its share in favour of a resolution that the Directors determines is in the best interest of the Sub-Fund as a whole. BlackRock Treasury will not vote its share in circumstances where (a) the outcome of the vote would have a direct financial benefit on the BlackRock Group, (b) a potential conflict of interest cannot be mitigated, and/or (c) BlackRock Treasury is in possession of material non-public information relating to the Sub-Fund.
5. At this meeting, the resolutions(s) will be decided on a poll and each share in the Sub-Fund being voted will carry one vote (see note 9 below). If any other investor validly votes its shares (see note 1 above), the single share voted by BlackRock Treasury will be capable of being outvoted. For example, if BlackRock Treasury votes a single share in favour of a resolution but another investor votes at least a single share against, the resolution will not be passed by BlackRock Treasury's vote by itself.

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Appointment of proxies

6. A form of proxy is enclosed with this Notice of the EGM for use by registered shareholders. As mentioned above, investors in the Sub-fund who are not registered shareholders should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee), instead of using the form of proxy. To be effective, the form of proxy duly completed and executed, together with a copy of the power of attorney or other authority under which it is executed must be deposited by registered shareholders at the offices of the office of the Company Secretary, Apex Group Corporate Administration Services Ireland Limited, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland, so as to be received no later than 24 hours before the time appointed for the EGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 24 hours before the taking of the poll at which it is to be used. Any alteration to the form of proxy must be initialled by the person who signs it.
7. In addition to note 4 above and subject to the Articles of Association of the Company and provided it is received at least 24 hours before the time appointed for the holding of the EGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 24 hours before the taking of the poll at which it is to be used, the appointment of a proxy may also be submitted electronically to cosecfunds@apexgroup.com entering the company name.
8. Registered shareholders have several ways of exercising their votes; (a) by attending the EGM in person or (b) by appointing a proxy to vote on their behalf. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

Voting rights and total number of issued shares in the Sub-fund

9. At the EGM, the resolution(s) put to the vote of the meeting shall be decided on a poll. On a poll every shareholder shall have one vote for every share of which he is the shareholder.
10. Where a poll is taken at an EGM any member, present or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
11. Ordinary resolutions require to be passed by a simple majority of members voting in person or by proxy. Special resolutions require a majority of not less than 75% of votes cast by those who vote either in person or in proxy to be passed.
12. On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.

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ISHARES V PUBLIC LIMITED COMPANY

**iShares MSCI World Consumer Staples Sector UCITS ETF
(ISIN: IE00BJ5JP329)
(the "Sub-fund")**

FORM OF PROXY

*I/We _____

of _____

(See Note A) being a Shareholder of the Sub-fund hereby appoint the Chairman of the meeting (or failing him any one director of the Company or failing one of them any representative of Apex Group Corporate Administration Services Ireland Limited, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland or any representative of BlackRock Asset Management Ireland Limited of 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, Ireland)

or* _____ (see Note C) as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting of the Shareholders of the Sub-fund to be held at the offices of BlackRock, 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4 on Thursday 16 November at 9.30 am and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

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RESOLUTION	FOR	AGAINST	ABSTAIN
That the, investment objective and policy of iShares MSCI World Consumer Staples Sector UCITS ETF (the " Sub-fund ") be changed to reflect the change of the benchmark index of the Sub-fund to the MSCI World Consumer Staples ESG Reduced Carbon Select 20 35 Capped Index			

Signed / For and on behalf of

PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

_____(Print Name)

_____(Print address)

*Delete as appropriate

Notes:

- (a) A shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
- (b) As the Sub-fund uses the International Central Securities Depository (ICSD) model of settlement and Citivic Nominees Limited is the sole registered shareholder of shares in the Sub-fund under the ICSD settlement model, investors in the Sub-fund should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities

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Registered in Ireland under registration number 478259.

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

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

depository, broker or nominee) instead of submitting this Form of Proxy to the Company Secretary.

- (c) If you desire to appoint a proxy other than the Chairman of the meeting, a director of the Company or any representative of Apex Group Corporate Administration Services Ireland Limited as the Company Secretary, or any representative of BlackRock Asset Management Ireland Limited as the Manager then please insert his/her name and address in the space provided.
- (d) The Form of Proxy must:
 - (i) in the case of an individual shareholder be signed by the shareholder or his attorney; and
 - (ii) in the case of a corporate shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate shareholder.
- (e) To be valid, the Form of Proxy must be received by the Company Secretary at Apex Group Corporate Administration Services Ireland Limited, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland not less than 24 hours before the time appointed for the holding of the meeting. Citivic Nominees Limited may send their signed Form of Proxy by e-mail to cosecfunds@apexgroup.com. Any proxy form deposited less than 24 hours before the time of the meeting may only be treated as valid at the discretion of the Directors.
- (f) A proxy need not be a shareholder of the Sub-fund but must attend the meeting in person, or any adjourned meeting, to represent you.

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