BlackRock

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17 July 2026

To: Shareholders of iShares MSCI World Small Cap UCITS ETF (ISIN: IE00BF4RFH31) (the "**Fund**"), a sub-fund of iShares III plc (the "**Company**")

Dear Shareholder,

We are writing to you as a Shareholder in the above Fund.

The Directors of the Company wish to advise of a change to the securities lending limit for the Fund.

Background and Rationale

The maximum securities lending limit and expected range are being increased, as detailed below.

	Current	New
Expected Net Asset Value subject to securities lending (%)	0 - 24%	0 - 30%
Maximum Net Asset Value subject to securities lending (%)	26%	33%

The rationale is to enable the Fund to increase its securities lending revenue by availing of additional securities lending opportunities presented by the prevailing market conditions. The securities lending limit increase does not impact on the manner in which the Fund tracks its benchmark index.

The change outlined in this letter is anticipated to take effect on or around 31 July 2026 (the "**Effective Date**").

The change being made is not expected to have a material effect on the manner in which the Fund is managed.

Changes to the Fund's offering documents

It is anticipated that the Company's prospectus (the "**Prospectus**") for the Fund will be updated to reflect the change to the securities lending limit on or around the Effective Date, or as soon as possible thereafter, subject to the approval of the Central Bank of Ireland.

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

The updated Prospectus 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.

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 change that would otherwise have been incurred by the Fund. Transaction costs associated with scheduled rebalances will continue to be borne by the Fund.

Further Information

You are not required to do anything as a result of this notification. If you have any queries concerning the changes outlined in this letter, please contact iShares on info@ishares.com, or your usual iShares representative.

Yours faithfully

Director
For and on behalf of
iShares III plc