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8 June 2023

To: Shareholders of BlackRock ESG Multi-Asset Conservative Portfolio UCITS ETF (ISINs: IE00BLP53M98, IE00BLP53N06, IE00BLB2GQ94);
BlackRock ESG Multi-Asset Moderate Portfolio UCITS ETF (ISINs: IE00BLLZQS08, IE00BLLZQ797, IE00BLB2GT26);
BlackRock ESG Multi-Asset Growth Portfolio UCITS ETF (ISINs: IE00BLLZQ805, IE00BLLZQ912, IE00BLB2GS19) (collectively the “**Funds**”)

Dear Shareholder,

The Directors of iShares III plc (the “**Company**”) wish to advise you of certain changes that will be made to the Investment policy of the Funds for the purpose of complying with AMF ESG Rules.

The changes are anticipated to take effect on or around 22 June 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 Funds’ Investment Policy

The investment policy of the Funds will be updated to reflect the fact that 90% of the Funds investments (excluding cash and government bonds of a MSCI ESG rating of BBB and above) will comprise of AMF Category 1 UCITS exchange traded funds managed by the Investment Manager or an affiliate.

The AMF is the financial services regulator in France, as these Funds are registered for distribution in the jurisdiction they must adhere to the requirements of the AMF. For ESG purposes a fund’s ESG approach and/or characteristics is assessed as falling into one of three AMF categories as outlined below;

Category 1: Significantly engaging approach

Category 2: Non-significantly engaging approach

Category 3: Not meeting the AMF’s central communication standards

As a result of the update to the investment policy of the Funds their AMF categorisation will be changed from category 3 to category 1.

The changes outlined above will not result in a change to the current portfolio composition and will have no effect on the SFDR classification of the Funds.

The Company's prospectus is expected to be updated in the manner indicated in the Appendix to this letter to reflect the changes to the investment policy of the funds described above. 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, 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 of the Funds as a result of the changes to the investment policy.


Costs

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of the shareholder notification, and any additional operational costs and legal costs related to the proposed changes that would otherwise have been incurred by the Fund. The Total Expense Ratio of the Fund will not change as a result of the changes to the investment policy.

Further information

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 III plc

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><i>BlackRock ESG Multi-Asset Conservative Portfolio UCITS ETF</i></p> <p><u><i>Investment Objective</i></u> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, through an actively managed, multi-asset portfolio, whilst targeting a conservative risk profile. The Fund will invest in accordance with the ESG criteria described below.</p> <p><u><i>Investment Policy</i></u> The Fund is actively managed and the Investment Manager has the discretion to select the Fund's Investments. In order to achieve its investment objective, the investment policy of this Fund is to invest its assets predominantly in other EEA domiciled UCITS collective investment schemes including UCITS exchange traded funds which may be managed by the Investment Manager or an Affiliate. The underlying asset class exposure of UCITS exchange traded funds invested in by the Fund will comprise equities and fixed income.</p> <p>The Fund may also invest in UCITS eligible exchange traded commodities. The issue of the exchange traded commodities invested in by the Fund may be arranged and advised by the Investment Manager or an Affiliate. The underlying asset class exposure of the exchange traded commodities invested in by the Fund will comprise precious metals.</p> <p>The Fund's assets and their weights are chosen by the Investment Manager based on four criteria: 1) consistency between the Fund's portfolio expected risk characteristics and the Fund's investment objective; 2) compliance with the Fund's ESG criteria (as defined below); 3) attractiveness determined in accordance with the Investment Manager's investment models; and 4) the Investment Manager's discretionary insights.</p> <p>The Investment Manager will seek to maintain a conservative risk profile of the Fund's portfolio, being a 2%-5% volatility of the Fund's returns converted into an annual rate, over a five-year period. The Fund will target the stated risk profile by varying its underlying asset exposure in different market conditions. Given the risk profile of the Fund, under normal market conditions</p>	<p><i>BlackRock ESG Multi-Asset Conservative Portfolio UCITS ETF</i></p> <p><u><i>Investment Objective</i></u> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, through an actively managed, multi-asset portfolio, whilst targeting a conservative risk profile. The Fund will invest in accordance with the ESG criteria described below.</p> <p><u><i>Investment Policy</i></u> The Fund is actively managed and the Investment Manager has the discretion to select the Fund's Investments. In order to achieve its investment objective, the investment policy of this Fund is to invest its assets predominantly in other EEA domiciled UCITS collective investment schemes including UCITS exchange traded funds which may be managed by the Investment Manager or an Affiliate. The underlying asset class exposure of UCITS exchange traded funds invested in by the Fund will comprise equities and fixed income.</p> <p>The Fund may also invest in UCITS eligible exchange traded commodities. The issue of the exchange traded commodities invested in by the Fund may be arranged and advised by the Investment Manager or an Affiliate. The underlying asset class exposure of the exchange traded commodities invested in by the Fund will comprise precious metals.</p> <p>The Fund's assets and their weights are chosen by the Investment Manager based on four criteria: 1) consistency between the Fund's portfolio expected risk characteristics and the Fund's investment objective; 2) compliance with the Fund's ESG criteria (as defined below); 3) attractiveness determined in accordance with the Investment Manager's investment models; and 4) the Investment Manager's discretionary insights.</p> <p>The Investment Manager will seek to maintain a conservative risk profile of the Fund's portfolio, being a 2%-5% volatility of the Fund's returns converted into an annual rate, over a five-year period. The Fund will target the stated risk profile by varying its underlying asset exposure in different market</p>

the Fund will seek a lower exposure to equity securities, compared to a fund with a higher risk profile which would normally seek to have a lower exposure to fixed income securities. The fixed income exposure of the Fund will comprise mainly investment grade rated (but may also comprise non-investment grade or unrated) fixed and floating rate global government and corporate fixed income securities / bonds. The equity exposure will comprise mainly large and mid-capitalisation companies globally. It is not expected that the Fund's exposure to emerging markets will exceed 25% of its assets. The Fund's risk profile may fall outside the stated range from time to time.

The Fund will seek to invest at least 80% of its assets in UCITS exchange traded funds tracking indices incorporating ESG Screens, or, in the case of government bond exposures, indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party data vendors such as MSCI) (together the "ESG Criteria").

The Fund's investments will, at the time of purchase, comply with the Fund's ESG Criteria. If any of the Fund's investments cease to comply with the Fund's ESG Criteria, the Fund may continue to hold the investment until such time it is possible and practicable (in the Investment Manager's view) to liquidate the position. The Fund's ESG Criteria may change over time.

The models used by the Investment Manager will take into account the Investment Manager's forward-looking assumptions on risk and returns from across multiple asset classes, including fixed income market segments and emerging and developed market equities. The forward-looking assumptions are based on the Investment Manager's fundamental and quantitative (i.e. mathematical or statistical) insights, driven by research into the underlying sources of rewarded risk within investment markets (i.e. considering valuations, the relative attractiveness of various risk factor premia and economic growth metrics that assist the Investment Manager to make reasoned projections for expected risks and returns). The assumptions are long-term focused and incorporate the results of macroeconomic analysis (e.g. the assessment of GDP developments, inflation, unemployment rates and monetary policies).

These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform the composition of the Fund's portfolio. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent information in relation to the underlying positions within the collective investment schemes the Fund may invest in such as merger and acquisition

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For the purposes of complying with AMF ESG Rules, at least 90% of the portion of the Fund invested in assets other than "neutral assets" shall be invested in UCITS exchange traded funds that qualify as "category 1 funds" for the purposes of the AMF ESG Rules. "Neutral assets" are defined as (i) UCITS exchange traded funds tracking indices comprised of bonds issued by governments that have an ESG sovereign from MSCI rating higher than BB (or equivalent from another third party data vendor) and (ii) cash instruments such as Cash Holdings, daily dealing money market collective investment schemes and UCITS exchange traded funds tracking indices providing exposure to ultrashort bonds.

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<p>announcements, significant litigation or changes in senior management personnel.</p> <p>Potential investors in the Fund may obtain a breakdown of the constituents of the Fund from the official iShares website (www.iShares.com) or from the Investment Manager.</p> <p>The maximum level of the annual management fee charged to the collective investment schemes in which the Fund invests will be no more than 1%. The annual report of the Company shall indicate the maximum proportion of management fees charged both to the Fund and the collective investment schemes in which it invests for the period covered by such report.</p> <p>The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five-year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.</p> <p>The Base Currency of BlackRock ESG Multi-Asset Conservative Portfolio UCITS ETF is Euro (€).</p>	<p>various risk factor premia and economic growth metrics that assist the Investment Manager to make reasoned projections for expected risks and returns). The assumptions are long-term focused and incorporate the results of macroeconomic analysis (e.g. the assessment of GDP developments, inflation, unemployment rates and monetary policies).</p> <p>These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform the composition of the Fund's portfolio. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent information in relation to the underlying positions within the collective investment schemes the Fund may invest in such as merger and acquisition announcements, significant litigation or changes in senior management personnel.</p> <p>Potential investors in the Fund may obtain a breakdown of the constituents of the Fund from the official iShares website (www.iShares.com) or from the Investment Manager.</p> <p>The maximum level of the annual management fee charged to the collective investment schemes in which the Fund invests will be no more than 1%. The annual report of the Company shall indicate the maximum proportion of management fees charged both to the Fund and the collective investment schemes in which it invests for the period covered by such report.</p> <p>The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five-year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.</p> <p>The Base Currency of BlackRock ESG Multi-Asset Conservative Portfolio UCITS ETF is Euro (€).</p>
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automated portfolio construction tool which is proprietary to the Investment Manager, inform the composition of the Fund's portfolio. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent information in relation to the underlying positions within the collective investment schemes the Fund may invest in such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

Potential investors in the Fund may obtain a breakdown of the constituents of the Fund from the official iShares website (www.iShares.com) or from the Investment Manager.

The maximum level of the annual management fee charged to the collective investment schemes in which the Fund invests will be no more than 1%. The annual report of the Company shall indicate the maximum proportion of management fees charged both to the Fund and the collective investment schemes in which it invests for the period covered by such report.

The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five-year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.

The Base Currency of BlackRock ESG Multi-Asset Growth Portfolio UCITS ETF is Euro (€).

looking assumptions on risk and returns from across multiple asset classes, including fixed income market segments and emerging and developed market equities. The forward-looking assumptions are based on the Investment Manager's fundamental and quantitative (i.e. mathematical or statistical) insights, driven by research into the underlying sources of rewarded risk within investment markets (i.e. considering valuations, the relative attractiveness of various risk factor premia and economic growth metrics that assist the Investment Manager to make reasoned projections for expected risks and returns). The assumptions are long-term focused and incorporate the results of macroeconomic analysis (e.g. the assessment of GDP developments, inflation, unemployment rates and monetary policies).

These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform the composition of the Fund's portfolio. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the model and to consider the impact of any subsequent information in relation to the underlying positions within the collective investment schemes the Fund may invest in such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

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