

**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](http://www.iShares.com) or requested by calling 08453577000 (UK number) (please refer to the website for international phone numbers)**

25<sup>th</sup> September 2025

**To:** Shareholders of iShares Growth Portfolio UCITS ETF a sub-fund of iShares III plc (the "**Fund**") (ISIN(s): IE00BLLZQ805, IE00BLLZQ912, IE00BLB2GS19)

Dear Shareholder,

The Directors of iShares III plc (the "**Company**") wish to advise you of certain changes to the investment policy of the Fund. As a result, the Fund's offering documents will be changed (as described below).

The changes are not expected to have a material effect on the manner in which your investment is managed. You are not required to take any action as a result of this notification.

**iShares III public limited company**  
**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company  
Registered Office: 200 Capital Dock, 79 Sir John Rogersons Quay, Dublin 2, D02 RK57, Ireland.  
Registered in Ireland under registration number 452278.  
Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).  
iShares III plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

## **Changes to the Fund's investment policy**

The Fund is actively managed, an aspect of the Fund's investment policy is to invest principally in UCITS ETFs tracking indices incorporating ESG criteria ("**Underlying UCITS ETFs**").

The Fund's categorisation under the French Autorité des Marchés Financiers (the "AMF") ESG rules will change from "category 1" to "category 3". This broadens its investible universe, allowing investments in Underlying UCITS ETFs that qualify as either "category 1 funds" or "category 2 funds" under the AMF ESG rules.

This change does not impact the Fund's classification as an Article 8 fund pursuant to the SFDR.<sup>1</sup>

## **Changes to the Fund's offering documents**

The changes described above are expected to be implemented on or around 9<sup>th</sup> October 2025 (the "**Effective Date**").

It is anticipated that the Company's prospectus (the "**Prospectus**") and the Fund's Key Investor Information Document (the "**KIID**") or the Key Information Document (the "**KID**"), as applicable, will be updated to reflect the changes described in this letter on or around the Effective Date, or as

---

<sup>1</sup> "SFDR", 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.

**iShares III public limited company**  
**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company  
Registered Office: 200 Capital Dock, 79 Sir John Rogersons Quay, Dublin 2, D02 RK57, Ireland.  
Registered in Ireland under registration number 452278.  
Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).  
iShares III plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

soon as possible thereafter, 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](http://www.ishares.com).

## **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. The changes described above will not result in an immediate portfolio realignment, and as such, no transaction costs are anticipated.

## **Further information**

Please contact [info@iShares.com](mailto:info@iShares.com) if you have any queries concerning the changes outlined in this letter.

**iShares III public limited company**  
**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company  
Registered Office: 200 Capital Dock, 79 Sir John Rogersons Quay, Dublin 2, D02 RK57, Ireland.  
Registered in Ireland under registration number 452278.  
Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).  
iShares III 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 III plc**

**iShares III public limited company**

**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company

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

Registered in Ireland under registration number 452278.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).

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

## APPENDIX

<b>Current prospectus disclosure</b>	<b>New prospectus disclosure</b>
<p>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. 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. The Fund's assets and their weights are chosen by the Investment Manager based on four</p>	<p>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. 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. The Fund's assets and their weights are chosen by the Investment Manager based on four</p>

### iShares III public limited company

**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company

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

Registered in Ireland under registration number 452278.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).

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

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. The Investment Manager will seek to maintain a growth risk profile of the Fund's portfolio, being a 10%-15% 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 the Fund will seek a higher exposure to equity securities, compared to a fund with a lower risk profile which would normally seek to have a higher 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

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. The Investment Manager will seek to maintain a growth risk profile of the Fund's portfolio, being a 10%-15% 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 the Fund will seek a higher exposure to equity securities, compared to a fund with a lower risk profile which would normally seek to have a higher 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

**iShares III public limited company**

**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company

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

Registered in Ireland under registration number 452278.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).

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

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 from MSCI of at least BB (or equivalent from another third party data vendor) (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. 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

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 from MSCI of at least BB (or equivalent from another third party data vendor) (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. ~~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~~

**iShares III public limited company**

**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company

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

Registered in Ireland under registration number 452278.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).

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

~~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. 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,~~

**iShares III public limited company**

**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company

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

Registered in Ireland under registration number 452278.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Pdraig Kenny; Manuela Sperandeo (Italian).

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

<p>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. Potential investors in the Fund may obtain a breakdown of the constituents of the Fund from the official iShares website (<a href="http://www.iShares.com">www.iShares.com</a>) 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</p>	<p>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. Potential investors in the Fund may obtain a breakdown of the constituents of the Fund from the official iShares website (<a href="http://www.iShares.com">www.iShares.com</a>) 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</p>
--	--

**iShares III public limited company**

**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company

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

Registered in Ireland under registration number 452278.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).

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

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 iShares Growth Portfolio UCITS ETF is Euro (€).

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 iShares Growth Portfolio UCITS ETF is Euro (€).

**iShares III public limited company**

**200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | [www.ishares.com](http://www.ishares.com)**

iShares III public limited company

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

Registered in Ireland under registration number 452278.

Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).

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