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11 November 2025

To: Shareholders of iShares Emerging Markets Equity Enhanced Active UCITS ETF (ISINs: IE000OVF8Q66; IE00OPHR51Q6) (the "**Fund**"), a sub-fund of iShares III plc (the "**Company**")

Dear Shareholder,

The Directors of the Company wish to advise you of certain changes to the ESG policy of the Fund. These changes are based on investor feedback and described below, and the Fund's offering documents will be updated accordingly.

The changes being made will not 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.

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

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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 ESG Policy

The ESG policy of the Fund currently applies the BlackRock EMEA Baseline Screens. It is proposed to change the ESG screens as applied by the Fund in the manner set out in the Appendix to this letter.

The Fund will remain classified as an Article 8 fund 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).

Rationale for the changes

The Directors of the Company are of the view that the changes described in this letter are in the best interests of Shareholders as the product amendments better enable the Fund to deliver alpha within specific bounds of tracking error against their comparator benchmarks, whilst preserving the core sustainability features of the Fund.

Changes to the Fund's offering documents

The changes to be made to the Prospectus are set out in the Appendix to this letter.

The changes are due to take effect on or around 11 December 2025 (the “**Effective Date**”). It is anticipated that 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

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described in this letter on or around the Effective Date, or as 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.

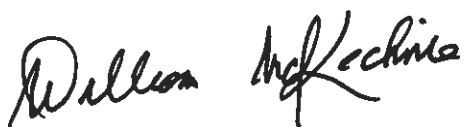
Costs

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 change. There will be no additional transaction costs incurred by the Fund as a result of the changes.

Further Information

If you have any queries, please contact iShares on info@ishares.com , or your usual iShares representative.

Yours faithfully



Director
For and on behalf of
iShares III plc

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APPENDIX

BlackRock EMEA Baseline Screens	New ESG Screens
BlackRock EMEA Baseline Screens The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to: (i) Issuers which are engaged in, or are otherwise exposed to the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons). (ii) Issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers. (iii) Issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands). (iv) Issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons. (v) Issuers which produce tobacco products. (vi) Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products. (vii) Issuers which produce firearms and/or small arms ammunition intended for retail to civilians.	<u>ESG Policy</u> The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to: (i) Issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons). (ii) Issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers. (iii) Issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands). (iv) Issuers deriving any revenue from direct involvement in the production of nuclear warheads and nuclear missiles, or essential components for exclusive use in nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons. (v) Issuers which produce tobacco products. (vi) Issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products. (vi) Issuers which produce firearms and/or small arms ammunition intended for retail to civilians that have any ties to

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(viii) Issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use. (ix) Issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption). To undertake its analysis of ESG criteria, the Investment Manager may use data generated internally by the Investment Manager and/or its Affiliates or provided by one or more third party ESG research providers. Should existing holdings, compliant at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time. The Fund may gain limited indirect exposure (through, including but not limited to, FDI and shares or units of collective investment schemes) to issuers with exposures that do not meet the ESG criteria described above. A full list of the limits and/or exclusions being applied by Investment Managers at any time (including any specific threshold criteria) is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf It is the Investment Manager's intention that the BlackRock EMEA Baseline Screens policy will evolve over time as improved data and more research on this subject becomes available. The full list may be amended from time to time at the Investment Manager's discretion and (unless it alters the description in this section) may be implemented without notification to Shareholders.	automatic/semi-automatic firearms or ammunition production intended for civilian use. (vii) Issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use. (viii) Issuers that which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use. (ix) Issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption). To undertake its analysis of ESG criteria, the Investment Manager may use data generated internally by the Investment Manager and/or its Affiliates or provided by one or more third party ESG research providers. Should existing holdings, compliant at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time. The Fund may gain limited indirect exposure (through, including but not limited to, FDI and shares or units of collective investment schemes) to issuers with exposures that do not meet the ESG criteria described above. A full list of the limits and/or exclusions being applied by Investment Managers at any time (including any specific threshold criteria) is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf It is the Investment Manager's intention that the BlackRock EMEA Baseline Screens policy above screens will evolve over time as improved data and more research on this subject becomes available. The full list may be amended from time to time at the Investment Manager's discretion and (unless it alters the description in this section) may be implemented without notification to Shareholders.
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