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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 or requested by calling 0845 357 7000 (UK number) (please refer to the website for international phone numbers).

28th December 2022

To: Shareholders of iShares MSCI World Islamic UCITS ETF (the “**Fund**”)
ISIN(s): IE00B27YCN58

Dear Shareholder

The Directors of iShares II plc (the “**Company**”) wish to advise you that the index tracking investment strategy (and therefore the investment policy) of the Fund will be changed (as described below) with effect on or around 11th of January 2023 (the “**Effective Date**”).

The change being made will not have a material adverse effect on the manner in which your investment is managed. You are not required to do anything as a result of this notification.

A new version of the Company’s prospectus and Key Investor Information Document (KIID) or Key Information Document (KID) as applicable will be published on or around the Effective Date, subject to the approval of the Central Bank of Ireland and will be available on www.ishares.com. Shareholders should please refer to the Company’s prospectus for full details of the change covered in this letter.

Change of index tracking investment strategy to a replicating investment strategy:

Currently the Fund follows a non-replicating investment strategy. This means that the Fund may, or may not, hold every security or the exact concentration of a security in its benchmark index (and may use optimisation techniques to achieve its investment objective) but will aim to track its benchmark index as closely as possible.

A fund which follows a non-replicating investment strategy may invest up to 10% of its net asset value in shares and/or debt securities issued by the same body (subject to an aggregate maximum of 40% of a fund’s net asset value being invested in shares and/or debt securities issued by bodies in which the fund invests more than 5% of its net asset value).

A fund which follows a replicating investment strategy (i.e. seeks to replicate the constituents of its benchmark index by holding all the securities comprising the benchmark index in similar proportion to their weightings in the benchmark index) is permitted to avail of higher investment limits which allow a greater concentration of investment in individual constituents of the benchmark index, specifically a limit of up to 20% of a fund’s net asset value in shares and/or debt securities issued by the same body with additional flexibility to invest up to 35% in a single issuer

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Registered Office: 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.
Registered in Ireland under registration number 317171.
Directors: William McKechnie (Chair); Jessica Irschick (British); Ros O’Shea; Deirdre Somers; Pdraig Kenny.
iShares II plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.
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where this is justified by exceptional market conditions, for example, market dominance. Market dominance exists where a particular constituent of the benchmark index has a dominant position in the particular market sector in which it operates and as such, accounts for a large proportion of the benchmark index.

As at 1st December 2022, a new constituent (Microsoft Corp.) of the Fund's benchmark index, MSCI World Islamic Index (the "**Benchmark Index**"), increased to 13% of the Benchmark Index. As this constituent has increased in size beyond 10% of the Benchmark Index, and due to the Fund's current non-replicating investment strategy (currently being restricted to investing only up to 10% in one body), the Fund is unable to hold the full weighting of the constituent and consequently the Fund's tracking error against the performance of the Benchmark Index has increased. The Fund's index tracking investment strategy will therefore be changed to a replicating investment strategy with effect on or around the Effective Date.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>.

Please refer to the Schedule of this letter for details of how the investment policy of the Fund will be amended as a result of this change.

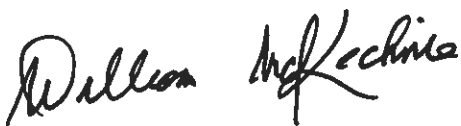
Costs

Any transaction costs associated with the change of investment strategy will be borne by the Sub-Fund and are estimated to be Obps.

Further information

Please contact info@ishares.com if you have any queries concerning the change to the Company.

Yours faithfully



Director

for and on behalf of iShares II plc

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SCHEDULE

Current Investment Objective and Policy	New Investment Objective and Policy (changes in bold and underlined text)
<p><u>Investment Objective</u> The investment objective of this Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Islamic Index.</p> <p><u>Investment Policy</u> In order to achieve its investment objective, this Fund will invest, in a manner consistent with Shari'ah, in a portfolio of securities that so far as practicable and possible consists of the component securities of the MSCI World Islamic Index, this Fund's Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index.</p> <p>For the sole purpose of gaining exposure to the component securities of the Benchmark Index, this Fund may from time to time invest in convertible investment grade sukuk (Shari'ah compliant bonds), ADRs, GDRs, GDNs and open-ended collective investment undertakings, provided that such action is done in a manner believed to be consistent with Shari'ah. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, this Fund may invest in other Funds of the Company, provided the other funds have been deemed compliant with Shari'ah.</p> <p>The Shari'ah Panel appointed by the Investment Manager will be responsible for ascertaining the compliance of this Fund's operations with Shari'ah. Information relating to the specific services provided by the Shari'ah Panel can be found under "Shari'ah Panel".</p> <p>The Fund may hold ancillary liquid assets (provided the investment in such assets complies with Shari'ah) subject to the limits set out in Schedule III.</p> <p>The Base Currency of iShares MSCI World Islamic UCITS ETF is US Dollar (US\$).</p>	<p><u>Investment Objective</u> The investment objective of this Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Islamic Index.</p> <p><u>Investment Policy</u> In order to achieve its investment objective, this Fund will invest, in a manner consistent with Shari'ah, in a portfolio of securities that so far as practicable and possible consists of the component securities of the MSCI World Islamic Index, this Fund's Benchmark Index. <u>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).</u></p> <p>For the sole purpose of gaining exposure to the component securities of the Benchmark Index, this Fund may from time to time invest in convertible investment grade sukuk (Shari'ah compliant bonds), ADRs, GDRs, GDNs and open-ended collective investment undertakings, provided that such action is done in a manner believed to be consistent with Shari'ah. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, this Fund may invest in other Funds of the Company, provided the other funds have been deemed compliant with Shari'ah.</p> <p>The Shari'ah Panel appointed by the Investment Manager will be responsible for ascertaining the compliance of this Fund's operations with Shari'ah. Information relating to the specific services provided by the Shari'ah Panel can be found under "Shari'ah Panel".</p> <p>The Fund may hold ancillary liquid assets (provided the investment in such assets complies with Shari'ah) subject to the limits set out in Schedule III.</p> <p>The Base Currency of iShares MSCI World Islamic UCITS ETF is US Dollar (US\$).</p>

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<p>This Fund is designed for the Islamic investor; however, subscription is open to any other investor who is interested in investing in the Fund.</p> <p>It is intended that all the investments made by this Fund take place in conformity with Shari'ah. It is possible that the application of the Shari'ah may result in different outcomes for the Fund than in the case of funds with similar objectives that are not compliant with Shari'ah.</p> <p><u>Benchmark Index</u> The MSCI World Islamic Index reflects Sharia investment principles and measures the performance of large and mid capitalisation stocks across Developed Markets countries that are eligible investments for Islamic investors. The Benchmark Index applies stringent screens to exclude certain securities based on Sharia principles in agreement with the Sharia board appointed by the index provider. The Benchmark Index is market capitalisation weighted and 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>This Fund is designed for the Islamic investor; however, subscription is open to any other investor who is interested in investing in the Fund.</p> <p>It is intended that all the investments made by this Fund take place in conformity with Shari'ah. It is possible that the application of the Shari'ah may result in different outcomes for the Fund than in the case of funds with similar objectives that are not compliant with Shari'ah.</p> <p><u>Benchmark Index</u> The MSCI World Islamic Index reflects Sharia investment principles and measures the performance of large and mid capitalisation stocks across Developed Markets countries that are eligible investments for Islamic investors. The Benchmark Index applies stringent screens to exclude certain securities based on Sharia principles in agreement with the Sharia board appointed by the index provider. The Benchmark Index is market capitalisation weighted and 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>
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