

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

iShares Growth Portfolio UCITS ETF

A sub-fund of iShares III plc

USD Hedged (Acc) Share Class

ISIN: IE00BLB2GS19

Exchange Traded Fund (ETF)

Manager: BlackRock Asset Management Ireland Limited

Objectives and Investment Policy

- ▶ The Fund is actively managed without reference to a benchmark meaning the investment manager (IM) has absolute discretion to select the Fund's investments and is not constrained by any target, comparator or performance benchmark.
- ▶ The Fund aims to achieve a return on your investment through a combination of capital growth and income on the Fund's investments whilst maintaining a growth risk profile (i.e. an evaluation of the risks associated with the portfolio) of 10-15% in a manner consistent with the Fund's environmental, social and governance criteria (ESG Criteria).
- ▶ The risk profile of the Fund, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Fund's returns converted into an annual rate, over a five-year period.
- ▶ The Fund will predominantly invest in other funds and investment products including UCITS mutual funds, UCITS exchange traded funds (UCITS ETFs), and UCITS eligible exchange traded commodities.
- ▶ The Fund will obtain indirect exposure to a variety of asset classes globally, including fixed income securities (e.g. bonds), equity securities (e.g. shares), precious metals, and may hold permitted money market instruments (e.g. debt instruments with short-term maturities), permitted deposits and cash.
- ▶ At least 80% of the Fund's assets will, at the time of purchase, be invested in funds tracking indices that meet the following ESG Criteria: exclude certain investments based on ESG-related characteristics; or, are comprised of government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or other third party data vendor). The Fund will use quantitative (i.e. mathematical or statistical) models in order to inform its approach to stock selection.
- ▶ At least 90% of the portion of the Fund invested in assets other than "neutral assets", as defined in the prospectus, shall be invested in UCITS ETFs that qualify as category 1 funds for the purposes of the AMF ESG Rules. The composition of the Fund's investments is determined based on consistency between the risk profile of the Fund's portfolio and the investment objective; ESG Criteria; the IM's investment models; and the IM's discretionary insights.
- ▶ The Fund will seek to stay within the stated risk profile by varying its asset allocations in different market conditions. Under normal market conditions, the Fund will seek a higher exposure to equity securities (which are generally considered to be more risky compared to fixed income securities), compared to a fund with a lower risk profile which would seek to have a higher exposure to fixed income securities.
- ▶ The IM may use financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets) to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income.
- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your shares will be accumulating shares (i.e. income will be included in their value).
- ▶ The Fund's base currency is Euro. Shares for this Share Class are denominated in US Dollar. The performance of your shares may be affected by this currency difference.
- ▶ Your shares will be "hedged" with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the Fund's underlying portfolio currencies. FDIs, including FX forward contracts, will be used for currency hedging purposes. The hedging strategy may not completely eliminate currency risk and, therefore, may affect the performance of your shares.
- ▶ The shares are listed on one or more stock exchanges and may be traded in currencies other than their base currency. The performance of your shares may be affected by this currency difference. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange (s) on which the shares are traded. Indicative net asset value is published on relevant stock exchanges websites.

For more information on the Fund, Share Class, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- ▶ The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Share Class.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Share Class is rated five due to the nature of its investments which include the risks listed below. These factors may impact the value of the Share Class or expose the Share Class to losses.
 - Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- The prices of commodities tend to experience greater variations than other asset classes (e.g. equities or fixed income securities). Investments in commodities are therefore potentially riskier than other types of investments.
- The Fund may seek to exclude Funds which are not subject to ESG-related requirements. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.
 - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Charges

The charges are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

*Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stock brokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stock brokers.

*Authorised participants dealing directly with the Fund will pay related transaction costs including, on redemptions, any applicable capital gains tax (CGT) and other taxes on underlying securities.

The ongoing charges figure is based on the fixed annualised fee charged to the Share Class in accordance with the Fund’s prospectus. This figure excludes portfolio trade related costs, except costs paid to the depositary and any entry/exit charge paid to an underlying collective investment scheme (if any).

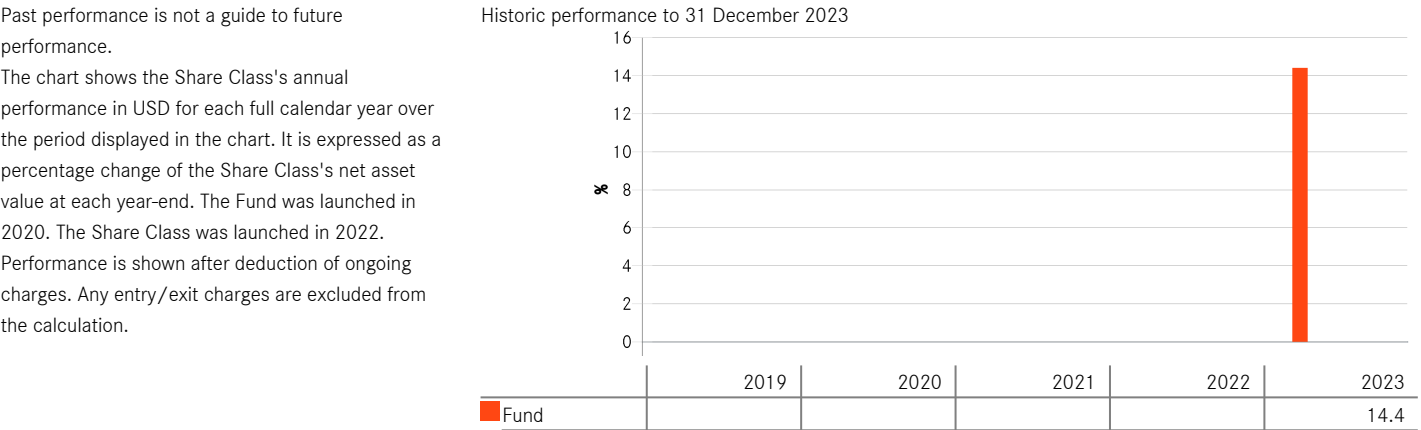
** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None*
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Share Class over each year	
Ongoing Charges	0.25%**
Charges taken from the Share Class under certain conditions	
Performance Fee	None

Past Performance



Practical Information

- ▶ The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- ▶ Further information about the Fund and the Share Class can be obtained from the latest annual report and half-yearly reports of iShares III plc. These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as details of the key underlying investments of the Share Class and share prices, on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser.
- ▶ Investors should note that the tax legislation that applies to the Fund and Share Class may have an impact on the personal tax position of your investment.
- ▶ The Fund is a sub-fund of iShares III plc, an umbrella structure comprising different sub-funds. The Fund has one or more share classes. This document is specific to the Fund and Share Class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ iShares III plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ The indicative intra-day net asset value of the Share Class is published on relevant stock exchanges websites.
- ▶ Under Irish law, iShares III plc has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within iShares III plc). In addition, the Fund's assets are held separately from the assets of other sub-funds. Assets and liabilities specific to a share class would be attributable to only that share class, however there is no segregation of liabilities between share classes under Irish law.
- ▶ Switching of shares between the Fund and other sub-funds within iShares III plc is not available to investors. Only Authorised Participants dealing directly with the Fund may switch shares between share classes of the Fund subject to meeting certain conditions in the Fund's prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.