

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 or requested by calling 08453577000 (UK number) (please refer to the website for international phone numbers)

3rd March 2023

To: Shareholders of iShares S&P 500 Information Technology Sector UCITS ETF (the **"Fund"**)
ISIN(s): IE00B3WJKG14

Dear Shareholder,

Following the annual review of the Global Industry Classification Standard (GICS®) structure undertaken by the index provider, S&P Dow Jones Indices ("**S&P DJI**") together with MSCI Inc., a provider of research-based analytics ("**MSCI**"), the Directors of iShares V plc (the "**Company**") wish to advise you of certain changes that will be made by S&P DJI to the S&P 500 Capped 35/20 Consumer Discretionary Index, the benchmark index of the Fund (the "**Index**").

The changes are anticipated to take effect on or around 20 March 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 Fund's Index

The annual Global Industry Classification Standard ("**GICS**") methodology review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and enable stakeholders to make consistent global comparisons by industry.

The changes being made to the GICs methodology which are relevant to the composition of the Fund's Index relate to the Information Technology sector and in summary are as follows:

(i) The Data Processing & Outsourced Services sub-industry (previously included in the Information Technology Sector) will be discontinued and moved to the Industrials sector. As such, services such as payment processing and data processing will no longer be reflected in the Index.

This change has been reflected in the language update within the Prospectus.

The changes outlined above will result in a change to the current portfolio composition.

Further information in respect of the changes to the Index can be found in the MSCI publication released on 14th October 2022 in the “Index Announcements” section at the following link:

<https://www.msci.com/index-announcements>

The changes to the Index outlined in this letter are expected to be implemented at the Effective Date and will result in a change to the current portfolio composition.

The Company’s prospectus is expected to be updated in the manner indicated in the Appendix to this letter to bring the current benchmark index description for the Fund into line with the upcoming changes to the Index. 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 to the Index, 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 or anticipated tracking error of the Fund as a result of the changes to the Index.

Costs

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of the shareholder notification, and any additional operational costs (excluding realignment costs) and legal costs related to the proposed changes that would otherwise have been incurred by the Fund. The transaction costs of realignment will form part of the index rebalance which in aggregate are estimated to be less than 1 bp and will be borne by the Fund. The Total Expense Ratio of the Fund will not change as a result of the changes to the Index.

Further information

You are not required to do anything as a result of this notification. 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 V 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 underlined and with strikethrough)
<p><i>Investment Objective</i> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Information Technology Index.</p> <p><i>Investment Policy</i> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Information Technology Index, this Fund's Benchmark Index. 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).</p>	<p><i>Investment Objective</i> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Information Technology Index.</p> <p><i>Investment Policy</i> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Information Technology Index, this Fund's Benchmark Index. 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).</p>

The Base Currency of iShares S&P 500 Information Technology Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

S&P 500 Capped 35/20 Information Technology Index is a free float-adjusted market capitalisation weighted index that comprises companies within the Global Industry Classification Standard (GICS) information technology sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS information technology sector currently covers the following general areas: firstly, Technology Software & Services, including, among others, companies that primarily develop and produce software for applications for the business consumer market, systems and database management and companies that provide information technology consulting and services, data processing and outsourced services, as well as, companies providing services and infrastructure for the internet industry (e.g. data services, cloud networking, storage infrastructure, web hosting); secondly Technology Hardware & Equipment, including, among others, manufacturer and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments; and thirdly, Semiconductors & Semiconductor Equipment Manufacturers.

The S&P 500 Capped 35/20 Information Technology Index may not include every category comprising the GICS information technology sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the

The Base Currency of iShares S&P 500 Information Technology Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

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The GICS information technology sector currently covers the following general areas: firstly, **Technology** Software & Services, including, among others, companies that primarily develop and produce software for applications for the business consumer market, systems and database management and companies that provide information technology consulting and services, ~~data processing and outsourced services~~, as well as, companies providing services and infrastructure for the internet industry (e.g. data services, cloud networking, storage infrastructure, web hosting); secondly Technology Hardware & Equipment, including, among others, manufacturer and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments; and thirdly, Semiconductors & Semiconductor Equipment Manufacturers.

The S&P 500 Capped 35/20 Information Technology Index may not include every category comprising the GICS information technology sector as defined here. The Benchmark Index rebalances on a quarterly

weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

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3rd March 2023

To: Shareholders of iShares S&P 500 Consumer Discretionary Sector UCITS ETF
(the **"Fund"**)
ISIN(s): IE00B4MCHD36

Dear Shareholder,

Following the annual review of the Global Industry Classification Standard (GICS®) structure undertaken by the index provider, S&P Dow Jones Indices ("**S&P DJI**") together with MSCI Inc., a provider of research-based analytics ("**MSCI**"), the Directors of iShares V plc (the "**Company**") wish to advise you of certain changes that will be made by S&P DJI to the S&P 500 Capped 35/20 Consumer Discretionary Index, the benchmark index of the Fund (the "**Index**").

The changes are anticipated to take effect on or around 20 March 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 Fund's Index

The annual Global Industry Classification Standard ("**GICS**") methodology review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and enable stakeholders to make consistent global comparisons by industry.

As a result of the review, certain classifications within the GICS methodology will change, for example, by the discontinuance, merging or renaming of industry groups, industries and sub-industries and the inclusion of new or amended definitions. The specific GICS sectors impacted by the changes are Industrials, Consumer Staples, Consumer Discretionary, Financials, Information Technology and Real Estate. The changes being made to the GICs methodology which are relevant to the Fund's Index comprise those relating to the Consumer Discretionary sector and in summary are as follows:

(i) the Internet & Direct Marketing Retail sub-industry category will be discontinued and companies will now be classified according to the nature of goods sold rather than by distribution method;

(ii) the General Merchandise Stores and Department Stores sub-industries will merge into a new sub-industry category now defined as “Broadline Retail”;

(iii) consumable merchandise sellers (such as sellers of food, household, and personal care products) will shift from the Consumer Discretionary sector to the Consumer Staples sector, and

(iv) the GICS nomenclature for select Retail classifications will be updated by replacing the word “Stores” with “Retail”.

Further information in respect of the changes to the Index can be found in the MSCI publication released on 14th October 2022 in the “Index Announcements” section at the following link:

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Costs

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Further information

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Yours faithfully



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<p><u>Investment Objective</u> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Consumer Discretionary Index.</p> <p><u>Investment Policy</u> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Consumer Discretionary Index, this Fund's Benchmark Index. The Fund intends</p>	<p><u>Investment Objective</u> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Consumer Discretionary Index.</p> <p><u>Investment Policy</u> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Consumer Discretionary Index, this Fund's Benchmark</p>

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 upto 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).**

The Base Currency of iShares S&P 500 Consumer Discretionary Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

The S&P 500 Capped 35/20 Consumer Discretionary Index is a free float-adjusted market capitalisation weighted index that comprises companies included in the S&P 500 that are within the Global Industry Classification Standard (GICS) consumer discretionary sector based on the Global Investable Market Indices methodology. The S&P 500 measures the performance of 500 top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS consumer discretionary sector currently encompasses those industries that tend to be the most sensitive to economic cycles. Its manufacturing segment includes, among others, automotive, household durable goods, textiles and apparel, and leisure equipment. The services segment includes, among others, hotels, restaurants and other leisure facilities. The consumer retailing segment, includes, among others, distributors, department stores, general merchandise stores, specialty retail stores, companies providing retail services primarily through the internet, through mail order, and TV home shopping and companies providing online marketplaces for consumer products and services.

Index. 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 upto 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).**

The Base Currency of iShares S&P 500 Consumer Discretionary Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

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The GICS consumer discretionary sector currently encompasses those industries that tend to be the most sensitive to economic cycles. Its manufacturing segment includes, among others, automotive, household durable goods, textiles and apparel, and leisure equipment. The services segment includes, among others, hotels, restaurants and other leisure facilities. The consumer **discretionary distribution and** retail segment, includes, among others, distributors, **broadline retail (such as general and discount merchandise retailers, department stores and online retailers and marketplaces) and speciality retail, (such as apparel retail, computer and electronics retail,**

The Benchmark Index may not include every category comprising the GICS consumer discretionary sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

automotive retail and home furnishings retail).

The Benchmark Index may not include every category comprising the GICS consumer discretionary sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

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3rd March 2023

To: Shareholders of iShares S&P 500 Financials Sector UCITS ETF (the “**Fund**”) ISIN(s): IE00B4JNQZ49

Dear Shareholder,

Following the annual review of the Global Industry Classification Standard (GICS®) structure undertaken by the index provider, S&P Dow Jones Indices (“**S&P DJI**”) together with MSCI Inc., a provider of research-based analytics (“**MSCI**”), the Directors of iShares V plc (the “**Company**”) wish to advise you of certain changes that will be made by S&P DJI to the S&P 500 Capped 35/20 Consumer Discretionary Index, the benchmark index of the Fund (the “**Index**”).

The changes are anticipated to take effect on or around 20 March 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 Fund’s Index

The annual Global Industry Classification Standard (“**GICS**”) methodology review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and enable stakeholders to make consistent global comparisons by industry.

The change being made to the GICs methodology which is relevant to the composition of the Fund’s Index relates to the Financials sector and the reclassification of transaction and payment processing companies from the Data Processing & Outsourced Services sub-industry category in the Information Technology sector to a newly created sub-industry called “Transaction and Payment Processing Services” under the Financials sector.

The changes outlined above will result in a change to the current portfolio composition.

This amendment has been reflected by way of a language update within the Prospectus.

Further information in respect of the changes to the Index can be found in the MSCI publication released on 14th October 2022 in the “Index Announcements” section at the following link:

<https://www.msci.com/index-announcements>

The changes to the Index outlined in this letter are expected to be implemented at the Effective Date and will result in a change to the current portfolio composition.

The Company’s prospectus is expected to be updated in the manner indicated in the Appendix to this letter to bring the current benchmark index description for the Fund into line with the upcoming changes to the Index. 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 to the Index, 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 or anticipated tracking error of the Fund as a result of the changes to the Index.

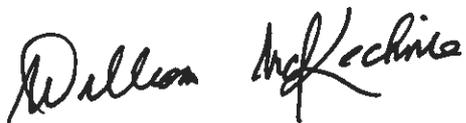
Costs

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of the shareholder notification, and any additional operational costs (excluding realignment costs) and legal costs related to the proposed changes that would otherwise have been incurred by the Fund. The transaction costs of realignment will form part of the index rebalance which in aggregate are estimated to be less than 1 bp and will be borne by the Fund. The Total Expense Ratio of the Fund will not change as a result of the changes to the Index.

Further information

You are not required to do anything as a result of this notification. 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 V 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>Investment Objective The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Financials Index.</p> <p>Investment Policy In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Financials Index, this Fund's Benchmark Index. 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.</p> <p>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).</p>	<p>Investment Objective The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Financials Index.</p> <p>Investment Policy In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Financials Index, this Fund's Benchmark Index. 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).</p>

The Base Currency of iShares S&P 500 Financials Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

The S&P 500 Capped 35/20 Financials Index is a free float-adjusted market capitalisation weighted index that comprises companies included in the S&P 500 that are within the Global Industry Classification Standard (GICS) financials sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS financials sector currently comprises companies involved in activities such as banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance and financial investment.

The S&P 500 Capped 35/20 Financials Index may not include every category comprising the GICS financials sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

The Base Currency of iShares S&P 500 Financials Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

The S&P 500 Capped 35/20 Financials Index is a free float-adjusted market capitalisation weighted index that comprises companies included in the S&P 500 that are within the Global Industry Classification Standard (GICS) financials sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS financials sector currently comprises companies involved in activities such as banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance and financial investment **and transaction and payment processing services.**

The S&P 500 Capped 35/20 Financials Index may not include every category comprising the GICS financials sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>



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3rd March 2023

To: Shareholders of iShares S&P 500 Industrials Sector UCITS ETF (the “**Fund**”) ISIN(s): IE00B4LN9N13

Dear Shareholder,

Following the annual review of the Global Industry Classification Standard (GICS®) structure undertaken by the index provider, S&P Dow Jones Indices (“**S&P DJI**”) together with MSCI Inc., a provider of research-based analytics (“**MSCI**”), the Directors of iShares V plc (the “**Company**”) wish to advise you of certain changes that will be made by S&P DJI to the S&P 500 Capped 35/20 Consumer Discretionary Index, the benchmark index of the Fund (the “**Index**”).

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Changes to the Fund’s Index

The annual Global Industry Classification Standard (“**GICS**”) methodology review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and enable stakeholders to make consistent global comparisons by industry.

The changes being made to the GICs methodology which are relevant to the composition of the Fund’s Index relate to the Industrials sector and in summary are as follows:

- (i) The Data Processing & Outsourced Services sub-industry (previously included in the Information Technology Sector) will be moved to the Industrials sector, and
- (ii) The previous ‘Road and Rail’ industry category will be renamed ‘Ground Transportation’ and new sub-industry definitions of ‘Cargo Ground

Transportation” and “Passenger Ground Transportation” will be introduced.

These changes have been reflected in the language update within the Prospectus.

The changes outlined above will result in a change to the current portfolio composition.

Further information in respect of the changes to the Index can be found in the MSCI publication released on 14th October 2022 in the “Index Announcements” section at the following link:

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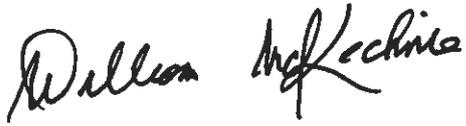
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Yours faithfully



Director
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<p>Investment Objective The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Industrials Index.</p> <p>Investment Policy In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Industrials Index, this Fund's Benchmark Index. 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).</p> <p>The Base Currency of S&P 500 Industrials Sector UCITS ETF is US Dollar(US\$).</p> <p>Benchmark Index</p>	<p>Investment Objective The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Industrials Index.</p> <p>Investment Policy In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Industrials Index, this Fund's Benchmark Index. 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).</p> <p>The Base Currency of S&P 500 Industrials Sector UCITS ETF is US Dollar(US\$).</p> <p>Benchmark Index</p>

The S&P 500 Capped 35/20 Industrials Index is a free float-adjusted market capitalisation weighted index that comprises companies within the Global Industry Classification Standard (GICS) Industrials sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS industrials sector currently comprises companies which businesses are dominated by one or more of the following activities: the manufacture and distribution of capital goods, including aerospace and defence, construction, engineering and building products, electrical equipment and industrial machinery, ; the provision of commercial services and supplies, including printing, employment, environmental , , security, data processing services and office services ; and the provision of transportation services, including airlines, couriers, marine, road and rail and transportation infrastructure.

The S&P 500 Capped 35/20 Industrials Index may not include every category comprising the GICS industrials sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

The S&P 500 Capped 35/20 Industrials Index is a free float-adjusted market capitalisation weighted index that comprises companies within the Global Industry Classification Standard (GICS) Industrials sector based on the Global Investable Market Indices methodology.

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The GICS industrials sector currently comprises companies which businesses are dominated by one or more of the following activities: the manufacture and distribution of capital goods, including aerospace and defence, construction, **and construction machinery.** building products, electrical equipment and industrial machinery, ; the provision of commercial **and professional services and supplies, including printing, HR and employment, environmental , research and consulting, security, data processing and outsourced services** and office services ; and the provision of transportation services, including airlines, **air freight and logistics**, marine, **ground** and transportation infrastructure.

The S&P 500 Capped 35/20 Industrials Index may not include every category comprising the GICS industrials sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at

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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 or requested by calling 08453577000 (UK number) (please refer to the website for international phone numbers)

3rd March 2023

To: Shareholders of iShares S&P 500 Consumer Staples Sector UCITS ETF (the “**Fund**”)
ISIN(s): IE00B40B8R38

Dear Shareholder,

Following the annual review of the Global Industry Classification Standard (GICS®) structure undertaken by the index provider, S&P Dow Jones Indices (“**S&P DJI**”) together with MSCI Inc., a provider of research-based analytics (“**MSCI**”), the Directors of iShares V plc (the “**Company**”) wish to advise you of certain changes that will be made by S&P DJI to the S&P 500 Capped 35/20 Consumer Discretionary Index, the benchmark index of the Fund (the “**Index**”).

The changes are anticipated to take effect on or around 20 March 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 Fund’s Index

The annual Global Industry Classification Standard (“**GICS**”) methodology review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and enable stakeholders to make consistent global comparisons by industry.

As such S&P DJI and MSCI have amended the definition update on ‘Consumer Staples’ by including consumable merchandise (such as food, household, and personal care products) sellers to the Consumer Staples Sector, and include retailers offering a wide range of consumer staples merchandise.

The changes outlined above will result in a change to the current portfolio composition

Further information in respect of the changes to the Index can be found in the MSCI publication released on 14th October 2022 in the “Index Announcements” section at the following link:

<https://www.msci.com/index-announcements>

The changes to the Index outlined in this letter are expected to be implemented at the Effective Date and will result in a change to the current portfolio composition.

The Company’s prospectus is expected to be updated in the manner indicated in the Appendix to this letter to bring the current benchmark index description for the Fund into line with the upcoming changes to the Index. 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 to the Index, 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 or anticipated tracking error of the Fund as a result of the changes to the Index.

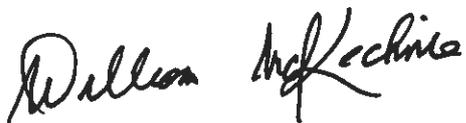
Costs

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of the shareholder notification, and any additional operational costs (excluding realignment costs) and legal costs related to the proposed changes that would otherwise have been incurred by the Fund. The transaction costs of realignment will form part of the index rebalance which in aggregate are estimated to be less than 1 bp and will be borne by the Fund. The Total Expense Ratio of the Fund will not change as a result of the changes to the Index.

Further information

You are not required to do anything as a result of this notification. 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 V 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><u>Investment Objective</u> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Consumer Staples Index.</p> <p><u>Investment Policy</u> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Consumer Staples Index, this Fund's Benchmark Index. 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).</p> <p>The Base Currency of iShares S&P 500 Consumer Staples Sector UCITS ETF is US Dollar (US\$).</p> <p><u>Benchmark Index</u> The S&P 500 Capped 35/20 Consumer Staples Index is a free float-adjusted market capitalisation weighted index that comprises</p>	<p><u>Investment Objective</u> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Consumer Staples Index.</p> <p><u>Investment Policy</u> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Consumer Staples Index, this Fund's Benchmark Index. 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).</p> <p>The Base Currency of iShares S&P 500 Consumer Staples Sector UCITS ETF is US Dollar (US\$).</p> <p><u>Benchmark Index</u> The S&P 500 Capped 35/20 Consumer Staples Index is a free float-adjusted market</p>

companies included in the S&P 500 that are within Global Industry Classification Standard (GICS) consumer staples sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS consumer staples sector currently comprises companies which businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies as well as hypermarkets and consumer super centres.

The S&P 500 Capped 35/20 Consumer Staples Index may not include every category comprising the GICS consumer staples sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

capitalisation weighted index that comprises companies included in the S&P 500 that are within Global Industry Classification Standard (GICS) consumer staples sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS consumer staples sector currently comprises companies **with** businesses **which** are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal **care** products. It also includes **retailers offering a wide range of consumer staples merchandise**.

The S&P 500 Capped 35/20 Consumer Staples Index may not include every category comprising the GICS consumer staples sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

