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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.

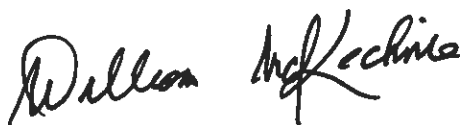
Costs

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>

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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>

