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1 March 2024

To: Shareholders of iShares EM Dividend UCITS ETF (the “Fund”)
ISIN(s): IE00B652H904

Dear Shareholder,

The Directors of iShares V 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 the 15 March 2024 (the “**Effective Date**”).

The Directors believe that this change to the investment strategy of the Fund is in the best interests of Shareholders in the Fund.

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.

Changes to the Fund’s Index tracking investment strategy

The Fund currently 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 the Dow Jones EM Select Dividend Index, (the “**Benchmark Index**”) (and may use optimisation techniques to achieve its investment objective) but will aim to track the Benchmark Index as closely as possible.

The Company's investment manager has advised that should the Fund continue to follow a non-replicating investment strategy, it could be at risk of being unable to hold the full weighting of constituents in the Benchmark Index as the index provider has enhanced the methodology to protect future growth and liquidity in the index.

The Fund's index tracking investment strategy will therefore be changed to a replicating investment strategy which will allow the Fund to replicate as closely as possible the composition of the Benchmark Index and permit the Fund to avail of higher investment limits disclosed in Schedule III of the Company's prospectus 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.spglobal.com/spdji/en/supplemental-data/europe/>

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.

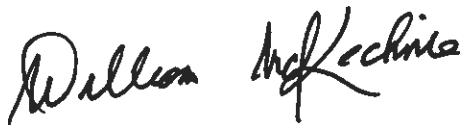
Costs

There is not expected to be any transaction costs borne by the Fund associated with the change of investment strategy.

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 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 net total return, taking into account both capital and income returns, which reflects the return of the Dow Jones Emerging Markets Select Dividend 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 Dow Jones Emerging Markets Select Dividend 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. As the Fund is approved by the CMA as a QFI under the QFI Rules, it can invest in Saudi listed shares on the Saudi Stock Exchange subject to the applicable foreign ownership limits under the QFI Rules and Saudi Capital Markets Law. As approved</p>	<p><u>Investment Objective</u> The investment objective of the Fund is to provide investors with a net total return, taking into account both capital and income returns, which reflects the return of the Dow Jones Emerging Markets Select Dividend 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 Dow Jones Emerging Markets Select Dividend Index, this Fund's Benchmark Index. The Fund intends <u>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>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</p>

QFIs are not permitted under the current QFI Rules to also be the ultimate beneficial owners of Saudi-listed securities underlying FDI (e.g. swaps or participation notes) traded through the Saudi swap framework, to the extent the Fund invests in FDI, the Fund as a QFI will only be able to invest in FDI that have non-Saudi listed securities as the underlying security. The Base Currency of iShares EM Dividend UCITS ETF is US Dollar (US\$).

Benchmark Index

The Dow Jones Emerging Markets Select Dividend Index measures the performance of 100 leading stocks by dividend yield from emerging market companies that meet specific criteria. The Benchmark Index includes companies from the Dow Jones Emerging Markets Total Stock Market Specialty Index which, at the time of inclusion, have paid dividends in each of the past three years, have reported no negative earnings per share in the last 12 months, have an indicated annual dividend yield greater than 0% and meet criteria for trading volume and market capitalisation. The index eligibility criteria may be subject to change over time. The Benchmark Index is weighted according to indicated annual dividend yield, with a maximum of 30 companies per country and each country's weighting capped at 25% at the time of rebalance. The Benchmark Index is rebalanced annually and selections of components are subject to Benchmark Index rules that favour components within the Benchmark Index prior to its rebalance. In addition, the Benchmark Index is subject to quarterly and ongoing reviews that allow for the removal of a company, at the index provider's discretion, if it no longer complies with the original selection criteria. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplementaldata/eu>.

~~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.~~ As the Fund is approved by the CMA as a QFI under the QFI Rules, it can invest in Saudi listed shares on the Saudi Stock Exchange subject to the applicable foreign ownership limits under the QFI Rules and Saudi Capital Markets Law. As approved QFIs are not permitted under the current QFI Rules to also be the ultimate beneficial owners of Saudi-listed securities underlying FDI (e.g. swaps or participation notes) traded through the Saudi swap framework, to the extent the Fund invests in FDI, the Fund as a QFI will only be able to invest in FDI that have non-Saudi listed securities as the underlying security. The Base Currency of iShares EM Dividend UCITS ETF is US Dollar (US\$).

Benchmark Index

The Dow Jones Emerging Markets Select Dividend Index measures the performance of 100 leading stocks by dividend yield from emerging market companies that meet specific criteria. The Benchmark Index includes companies from the Dow Jones Emerging Markets Total Stock Market Specialty Index which, at the time of inclusion, **meet the index provider's criteria for dividend payment, dividend yield, earnings per share, size and liquidity** ~~have paid dividends in each of the past three years, have reported no negative earnings per share in the last 12 months, have an indicated annual dividend yield greater than 0% and meet criteria for trading volume and market capitalisation.~~ The index eligibility criteria may be subject to change over time. The Benchmark Index is weighted according to indicated annual dividend yield and

	<p>market capitalization., with a maximum of 30 companies per country and each country's weighting capped at 25% at the time of rebalance. The Benchmark Index is rebalanced annually and selections of components are subject to Benchmark Index rules that favour components within the Benchmark Index prior to its rebalance. In addition, the Benchmark Index is subject to quarterly and ongoing reviews that allow for the removal of a company, at the index provider's discretion, if it no longer complies with the original selection criteria. 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.</p>
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