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14 February 2023

**To:** Unitholders of iShares Developed World ESG Screened Index Fund (IE) (the “**Fund**”)  
ISIN(s): IE00BNG2TZ85, IE00BFG1TG02, IE00BYZ8K068, IE00BYZ8K175, IE00BFG1TM61, IE00BMXD9Y66, IE000MNP86F4, IE00BFG1TL54, IE00BFG1TS24, IE00BFG1TN78

Dear Unitholder,

The Directors of BlackRock Asset Management Ireland Limited (the manager of the Fund) (the “**Manager**”) wish to advise you of certain changes that will be made by the index provider, MSCI, to the MSCI World ESG Screened Index, the benchmark index of the Fund (the “**Index**”).

The changes are anticipated to take effect on or around 1 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 Index**

Following a process of consultation, MSCI is amending the Index methodology to include the following additional exclusionary screens:

- the exclusion of companies which have an MSCI ESG controversy score of 1 for Environment – “Land Use and Biodiversity Score” and “Environment – Supply Chain Management Score” pillars under the MSCI ESG controversies methodology;
- the exclusion of companies which derive 5% or more revenue from the production of palm oil; and

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- the exclusion of companies which derive 5% or more revenue from the extraction of Arctic oil & gas.

In addition, existing exclusionary screens within the Index to remove companies with an MSCI ESG controversy score of zero (which have been deemed to be involved in very severe ESG related controversies) and companies deemed to have failed to comply with United Nations Global Compact Principles will also be applied on a monthly basis and will be implemented as of the last business day of each month.

Finally, the Index will also seek to achieve a carbon intensity reduction target of 30% compared to its parent index.

Further information in respect of the changes to the Index can be found in the MSCI publication released on 14<sup>th</sup> 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.

The Fund’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 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.blackrock.com](http://www.blackrock.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**

The Manager 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 0.03bps and will be borne by the Fund. The fee you pay 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 [Blackrock.transfer.agency@jpmorgan.com](mailto:Blackrock.transfer.agency@jpmorgan.com) if you have any queries concerning the changes outlined in this letter.

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BlackRock Asset Management Ireland Limited  
Registered in Ireland under registration number 227552.  
Registered office: 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.  
Directors: Rosemary Quinlan, Adele Spillane, Justin Mealy, Patrick Boylan, Catherine Woods,  
Enda McMahon, Michael Hodson, Graham Bamping (British).  
Regulated by the Central Bank of Ireland.

Yours faithfully



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Director  
for and on behalf of BlackRock Asset Management Ireland Limited

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## Appendix

### Amendments to the benchmark description of the MSCI World ESG Screened Index (applicable to the Fund) subject to any changes as may be approved by the Central Bank of Ireland

Current Benchmark Description	Proposed Benchmark Description (changes in bold and underlined)
<p>The MSCI World ESG Screened Index measures the performance of a sub-set of equity securities within the MSCI World Index (the “Parent Index”) which excludes issuers from the Parent Index based on the index provider's ESG exclusionary criteria.</p> <p>The Benchmark Index excludes issuers from the Parent Index, which are defined by the index provider as: being associated with controversial weapons and nuclear weapons; producing tobacco or civilian firearms; deriving their revenues (above a threshold specified by the index provider) from (i) thermal coal based power generation, (ii) the distribution, retail and supply of tobacco related products, (iii) the distribution of civilian firearms, or (iv) fossil-fuel extraction; and companies that are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental). The remaining securities are then weighted by their freefloat adjusted market capitalisation.</p> <p>The Benchmark Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score</p>	<p>The MSCI World ESG Screened Index measures the performance of a sub-set of equity securities within the MSCI World Index (the “Parent Index”) which excludes issuers from the Parent Index based on the index provider's ESG exclusionary criteria.</p> <p>The Benchmark Index excludes issuers from the Parent Index, which are defined by the index provider as: being associated with controversial weapons and nuclear weapons; producing tobacco or civilian firearms; deriving their revenues (above a threshold specified by the index provider) from (i) thermal coal based power generation, (ii) the distribution, retail and supply of tobacco related products, (iii) the distribution of civilian firearms, or (iv) fossil-fuel extraction, <b>(v) the production of palm oil, or (vi) the extraction of arctic oil and gas</b>; and companies that are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental). The remaining securities are then weighted by their free-float adjusted market capitalisation.</p> <p>The Benchmark Index also excludes companies which are identified by the index provider as being involved in</p>

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("MSCI ESG Controversy Score"). The minimum MSCI ESG Controversy Score set by the index provider to determine eligibility for inclusion in the Benchmark Index can be found at the index provider's website <https://www.msci.com/index-methodology>.

The Parent Index measures the performance of large and mid capitalisation stocks across developed market countries which comply with MSCI's size, liquidity, and free-float criteria. The Benchmark Index is free-float adjusted market capitalisation weighted and rebalances on a quarterly basis.

New securities will only be added to the Benchmark Index if they are added to the Parent Index and meet the index provider's ESG exclusionary criteria.

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

controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score"). The minimum MSCI ESG Controversy Score set by the index provider to determine eligibility for inclusion in the Benchmark Index can be found at the index provider's website <https://www.msci.com/index-methodology>.

**Following the application of the above exclusionary criteria, companies may, where necessary, be further excluded on the basis of their level of carbon emission intensity in order for the Benchmark Index to reach the level of the reduction of carbon emission intensity relative to the Parent Index set by the index provider.**

The Parent Index measures the performance of large and mid capitalisation stocks across developed market countries which comply with MSCI's size, liquidity, and free-float criteria. The Benchmark Index is free-float adjusted market capitalisation weighted and rebalances on a quarterly basis.

New securities will only be added to the Benchmark Index if they are added to the Parent Index and meet the index provider's ESG exclusionary criteria.

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