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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 0845 357 7000 (UK number) (please refer to the website for international phone numbers).

28 February 2022

Dear Shareholder

iShares Edge MSCI USA Momentum Factor UCITS ETF (the “Fund”)
ISIN: IE00BD1F4N50 & IE00BFF5RZ82

The Directors of iShares IV 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 15 March 2022 (the “**Effective Date**”).

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) 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.

Change of index tracking investment strategy

Currently the Fund 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 its benchmark index (and may use optimisation techniques to achieve its investment objective) but will aim to track its benchmark index as closely as possible.

A fund which follows a non-replicating investment strategy may invest up to 10% of its net asset value in shares and/or debt securities issued by the same body (subject to an aggregate maximum of 40% of a fund's net asset value being invested in shares and/or debt securities issued by bodies in which the fund invests more than 5% of its net asset value).

A fund which follows a replicating investment strategy (i.e. seeks to replicate the constituents of its benchmark index by holding all the securities comprising the benchmark index in similar proportion to their weightings in the benchmark index) is permitted to avail of higher investment limits which allow a greater concentration of investment in individual constituents of the benchmark index, specifically a limit of up to 20% of a fund's net asset value in shares and/or debt securities issued by the same body with additional flexibility to invest up to 35% in a single issuer where this is justified by exceptional market conditions, for example, market dominance. Market dominance exists where a particular constituent of the benchmark index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of the benchmark index.

iShares IV public limited company
200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland | www.ishares.com

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Registered Office: 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.
Registered in Ireland under registration number 472684.

Directors: Paul McNaughton; Paul McGowan; Barry O’Dwyer; Jessica Irschick (British); Ros O’Shea; Deirdre Somers; William McKechnie.
iShares IV plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

As at 31st December 2021, one of the constituents of the Fund's benchmark index, MSCI USA Momentum Index (the "**Benchmark Index**"), makes up 5.1% of the Benchmark Index. If this constituent was to increase in size beyond 10%, due to the Fund's current non-replicating investment strategy, the Fund would be unable to hold the full weighting of the constituent (being restricted to 10%) which would consequently increase the Fund's tracking error against the performance of the Benchmark Index. The Fund's index tracking investment strategy will therefore be changed to a replicating investment strategy 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.msci.com/constituents>.

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

Any transaction costs associated with the change of investment strategy will be borne by the Sub-Fund and are estimated to be 0bps.

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 IV plc

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SCHEDULE

Current Investment Objective and Policy	New Investment Objective and Policy (changes in bold and underlined text)
<p><u>Investment Objective</u> The investment objective of the Fund is to seek to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI USA Momentum 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 consists of the component securities of the MSCI USA Momentum 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.</p> <p>The Base Currency of iShares Edge MSCI USA Momentum Factor UCITS ETF is US Dollar (US\$).</p>	<p><u>Investment Objective</u> The investment objective of the Fund is to seek to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI USA Momentum 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 consists of the component securities of the MSCI USA Momentum Index, this Fund's Benchmark Index. The Fund intends to <u>replicate the constituents of the Benchmark Index by holding all of 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></p> <p>The Base Currency of iShares Edge MSCI USA Momentum Factor UCITS ETF is US Dollar (US\$).</p>

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