Objectives and Investment Policy

- The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Europe ex-UK Index, the Fund's benchmark index (Index).
- The Share Class, via the Fund is passively managed and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Index.
- The Index measures the performance of large and mid capitalisation companies across developed market countries in Europe, excluding the United Kingdom, which comply with MSCI's size, liquidity and free float criteria. Companies are included in the Index based on a free float market capitalisation weighted basis. Free float means that only shares available to international investors rather than all of a company’s issued shares are used in calculating the Index. Free float market capitalisation is the share price of a company multiplied by the number of shares available to international investors. Securities that are liquid means that they can be easily bought or sold in the market in normal market conditions.
- The Fund uses optimising techniques to achieve a similar return to the Index. These techniques may include the strategic selection of certain securities that make up the Index or other securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets).
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to offset the costs of the Fund.
- The investment manager may use FDIs to help achieve the Fund’s investment objective. FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited for this Share Class.
- Recommendation: This Fund is suitable for medium to long term investment, though the Fund may also be suitable for shorter term exposure to the Index.

Your shares will be distributing shares (i.e. income will be paid on the shares quarterly).

Your shares will be denominated in Euro, the Fund's base currency.

The shares are listed on one or more stock exchanges and may be traded in currencies other than their base currency. The performance of your shares may be affected by this currency difference. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange (s) on which the shares are traded.

For more information on the Fund, Share Class, risks and charges, please see the Fund’s prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile

- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Particular risks not adequately captured by the risk indicator include:

- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Share Class.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean risk free.

The Share Class is rated five due to the nature of its investments which include the risks listed below. These factors may impact the value of the Share Class or expose the Share Class to losses.

The benchmark is the intellectual property of the index provider. The Share Class is not sponsored or endorsed by the index provider. Please refer to the Fund’s prospectus for full disclaimer.
Charges

The charges are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

*Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stockbrokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stockbrokers.

*Authorised participants dealing directly with the Fund will pay related transaction costs including, on redemptions, any applicable capital gains tax (CGT) and other taxes on underlying securities.

The ongoing charges figure is based on the fixed annualised fee charged to the Share Class under certain conditions. Charges taken from the Share Class over each year include entry/exit charges and are expressed as a percentage of the Share Class’s net asset value at each year-end. The Fund was launched in 2006. The Share Class was launched in 2006.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark: MSCI Europe ex-UK Index (EUR)

Past Performance

Past performance is not a guide to future performance. The chart shows the Share Class’s annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Share Class’s net asset value at each year-end. The Fund was launched in 2006. The Share Class was launched in 2006. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

Historic performance to 31 December 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark†</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>-12.2</td>
<td>-12.4</td>
</tr>
<tr>
<td>2011</td>
<td>19.7</td>
<td>19.4</td>
</tr>
<tr>
<td>2012</td>
<td>22.1</td>
<td>22.1</td>
</tr>
<tr>
<td>2013</td>
<td>6.7</td>
<td>6.4</td>
</tr>
<tr>
<td>2014</td>
<td>10.8</td>
<td>10.7</td>
</tr>
<tr>
<td>2015</td>
<td>2.6</td>
<td>2.4</td>
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<td>2017</td>
<td>-10.7</td>
<td>-10.9</td>
</tr>
<tr>
<td>2018</td>
<td>27.3</td>
<td>27.1</td>
</tr>
<tr>
<td>2019</td>
<td>27.1</td>
<td></td>
</tr>
</tbody>
</table>

Practical Information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Further information about the Fund and the Share Class can be obtained from the latest annual report and half-yearly reports of iShares plc. These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as details of the key underlying investments of the Share Class and share prices, on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser.
- Investors should note that the tax legislation that applies to the Fund and Share Class may have an impact on the personal tax position of your investment.
- The Fund is a sub-fund of iShares plc, an umbrella structure comprising different sub-funds. The Fund has one or more share classes. This document is specific to the Fund and Share Class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- iShares plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund’s prospectus.
- Under Irish law, iShares plc has segregated liability between its sub-funds (i.e. the Fund’s assets will not be used to discharge the liabilities of other sub-funds within iShares plc). In addition, the Fund’s assets are held separately from the assets of other sub-funds. Assets and liabilities specific to a share class would be attributable to only that share class, however there is no segregation of liabilities between share classes under Irish law.
- Switching of shares between the Fund and other sub-funds within iShares plc is not available to investors. Only Authorised Participants dealing directly with the Fund may switch shares between share classes of the Fund subject to meeting certain conditions in the Fund’s prospectus.
- The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.