KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

A sub-fund of iShares plc

Exchange Traded Fund (ETF)

ISIN: IE00BVDPJP67

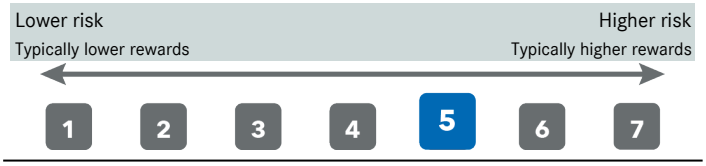
Manager: BlackRock Asset Management Ireland Limited

Objectives and Investment Policy

- The Fund 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 100% Hedged to GBP Index, the Fund's benchmark index (Index).
- The Index measures the performance of the MSCI Europe ex-UK Index which 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 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 Index also uses one month foreign exchange (FX) forward contracts to hedge each non-Sterling currency in the Index back to Sterling. Hedging reduces the effect of fluctuations in the exchange rates between the currencies of the equity securities that make up the Index and Sterling, the base currency of the Fund.
- The Fund aims to invest, so far as possible and practicable, in the equity securities (e.g. shares) that make up the MSCI Europe ex-UK Index as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index.
- The FX forward contracts hedge each foreign currency in the Index back to the Fund's base currency. This is based on the MSCI Hedged Indices methodology.
- The Fund uses optimising techniques to achieve a similar return to its 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). FDIs (including FX forward contracts) may be used for direct investment purposes. Apart from foreign currency hedging purposes, the use of FDIs is expected to be limited.
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund.
- 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).
- The Fund's base currency is Sterling.
- 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/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The Fund is rated five due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - 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 Fund to financial loss.
  - Currency hedging may not completely eliminate currency risk in the Fund, and may affect the performance of the Fund.

The benchmark is the intellectual property of the index provider. The Fund 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 Fund, 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 stock brokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stock brokers.

*Authorised participants dealing directly with the Fund will pay related transaction costs.

The ongoing charges figure is based on the fixed annualised fee charged to the Fund as set out in the Fund's prospectus. This figure excludes portfolio trade-related costs, except costs paid to the depositary and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None*
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.40%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

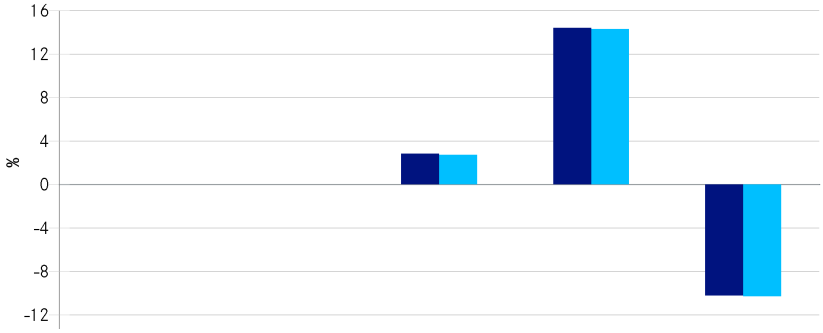
Past Performance

Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2015. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

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

Historic performance to 31 December 2018



	2014	2015	2016	2017	2018
Fund			2.8	14.4	-10.2
Benchmark †			2.7	14.3	-10.3

Practical Information

- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Further information about the Fund 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 Fund 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 may have an impact on the personal tax position of your investment in the Fund.
- The Fund is a sub-fund of iShares plc, an umbrella structure comprising different sub-funds. This document is specific to the Fund 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.
- The indicative intra-day net asset value of the Fund is available at http://deutsche-boerse.com and/or http://www.reuters.com.
- 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.
- Switching of shares between the Fund and other sub-funds within iShares plc is not available to investors.
- 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.