PASSIVE

iShares Europe Defence UCITS ETF
Euro (Accumulating)
iShares V plc

DFEU

iShares by BlackRock

November 2025

Performance, Portfolio Breakdowns and Net Assets information as at: 30-Nov-2025. All other data as at 04-Dec-2025.
This document is marketing material. For Investors in Luxembourg. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW
The fund aims to achieve a total return, through a combination of capital growth and income on the Fund's assets, which reflects the return of the STOXX Europe Targeted Defence Index, the Fund's benchmark index ("Index").

KEY BENEFITS
1. The Index is a free-float adjusted market capitalisation weighted index that comprises European equity securities of companies included in the STOXX Europe AC All Cap Index (the "Parent Index") which receive revenue from business activities relating to military equipment and services.
2. The fund seeks to exclude companies classified as non-compliant with the United Nations Global Compact (UNGC) Principles and excludes issuers deemed by the index provider to be involved in controversial weapons.
3. The Index selects companies from the Parent Index that derive a minimum percentage of revenue from "Military Equipment and Services," assigns them to High, Medium, or Low Revenue Tiers based on this revenue, and allocates a minimum proportion to each tier while weighting the Index (the STOXX Europe Targeted Defence Index) to favor companies in the High and Medium Revenue Tiers according to the index methodology.

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards

1	2	3	4	**5**	6	7

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- 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.
- 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.

PRODUCT INFORMATION
ISIN : IE000IAXNM41
Share Class Launch Date : 23-May-2025
Share Class Currency : EUR
Total Expense Ratio : 0,35%
Use of Income : Accumulating
Net Assets of Share Class (M) : 109,00 EUR

KEY FACTS
Asset Class : Equity
Benchmark : STOXX Europe Targeted Defence Index
Fund Launch Date : 23-May-2025
Net Assets of Fund (M) : 109,00 EUR
SFDR Classification : Other
Domicile : Ireland
Methodology : Replicated
Issuing Company : iShares V plc
Product Structure : Physical

PORTFOLIO CHARACTERISTICS
Price to Book Ratio : 5,63x
Price to Earnings Ratio : 35,73x
Number of Holdings : 26

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CALENDAR YEAR PERFORMANCE

Returns not available as there is less than one year performance data.

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION

Returns not available as there is less than one year performance data.

CUMULATIVE & ANNUALISED PERFORMANCE

Returns not available as there is less than one year performance data.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged share class benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class	iShares Europe Defence UCITS ETF Euro (Accumulating)
Benchmark	STOXX Europe Targeted Defence Index

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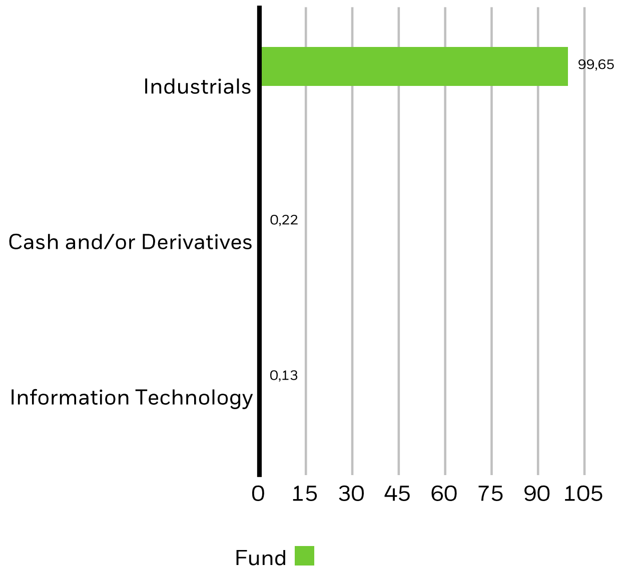
TOP 10 HOLDINGS (%)

BAE SYSTEMS PLC	13,56%
RHEINMETALL AG	13,49%
THALES SA	13,43%
ROLLS-ROYCE HOLDINGS PLC	13,29%
LEONARDO FINMECCANICA SPA	11,69%
SAAB CLASS B	8,91%
BABCOCK INTERNATIONAL GROUP PLC	4,04%
DASSAULT AVIATION SA	3,04%
AIRBUS GROUP	3,00%
SAFRAN SA	2,71%
Total of Portfolio	**87,16%**

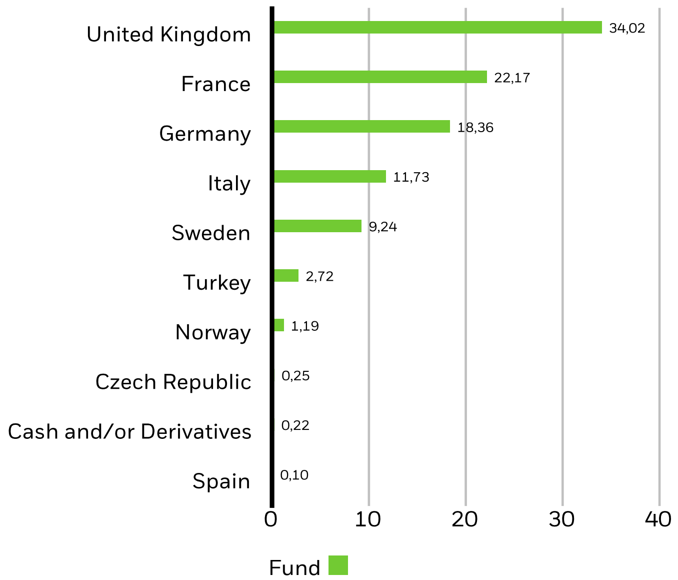
Holdings are subject to change.

SECTOR BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business. Bonds are included in US bond indices when the securities are denominated in U.S. dollars regardless of the domicile of the issuer.

TRADING INFORMATION

Exchange	Euronext Amsterdam	Xetra	London Stock Exchange
Ticker	DFEU	DFNC	DFEU
Bloomberg Ticker	DFEU NA	DFNC GY	DFEU LN
RIC	DFEU.AS	DFNC.DE	DFEU.L
SEDOL	BTK0S08	BTK0SG4	BTRDLJ0
Listing Currency	EUR	EUR	GBP

This product is also listed on: Bolsa Mexicana De Valores,SIX Swiss Exchange

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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

IMPORTANT INFORMATION:

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Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at http://deutsche-boerse.com and/or http://www.reuters.com. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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