ACTIVE

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# iShares U.S. Equity High Income Active UCITS ETF

## U.S. Dollar (Distributing)

### iShares III plc

iShares by BlackRock

**September 2026**

**Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 30-Sep-2026. All other data as at 06-Oct-2026.**

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## FUND OVERVIEW

The Fund is actively managed and aims to generate income and capital growth with lower volatility than the broader US equity market.

## KEY BENEFITS

1. The fund is actively managed and aims to generate income using proprietary quantitative (i.e., mathematical, or statistical) forecast models to achieve a systematic (i.e., rule based) approach to stock selection.
2. The Fund aims to generate additional income by selling call options and buying futures on a large U.S. large capitalisation equity index.
3. The Fund has been categorised as an Article 8 fund under the SFDR , i.e., a fund that promotes environmental and/or social characteristics provided that companies in which the investments are made follow good governance practices.

## 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:

- 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.
- Risk to Capital Growth: The Fund may pursue investment strategies using derivatives in order to generate income which may have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.
- The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions.
- 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 :** IE000WHL2ZK1
**Share Class Launch Date :** 22-Mar-2024
**Share Class Currency :** USD
**Total Expense Ratio :** 0.35%
**Use of Income :** Distributing
**Net Assets of Share Class (M) :** 60.53 USD

## KEY FACTS

**Comparator 1 :** S&P 500 Index
**Asset Class :** Equity
**Fund Launch Date :** 22-Mar-2024
**Distribution Frequency :** Monthly
**Net Assets of Fund (M) :** 66.59 USD
**SFDR Classification :** Article 8
**Domicile :** Ireland
**Issuing Company :** iShares III plc

## PORTFOLIO CHARACTERISTICS

**Price to Book Ratio :** 5.66x
**Price to Earnings Ratio :** 30.33x
**12m Trailing Yield :** 9.15%
**Number of Holdings :** 338

Please refer to the Glossary for more details.

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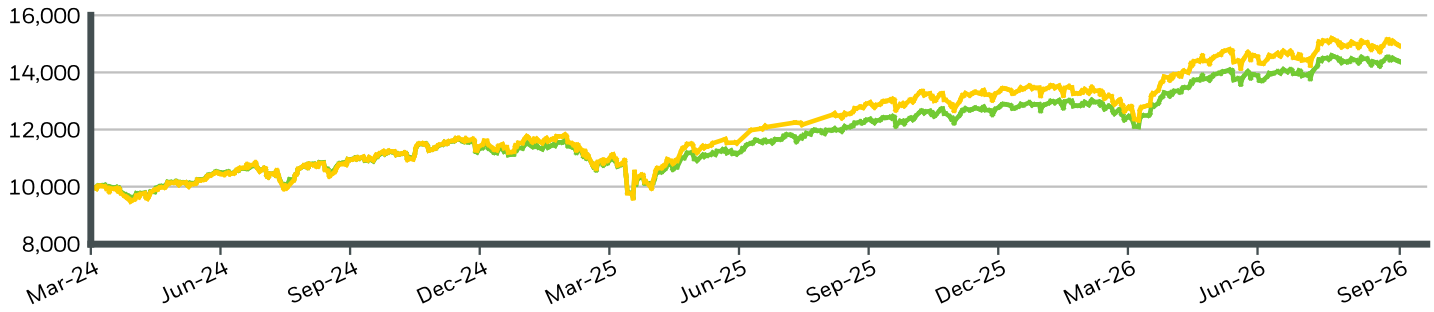
### iShares III plc

## CALENDAR YEAR PERFORMANCE




| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Share Class | - | - | - | - | 13.89 |
| Comparator 1 | - | - | - | - | 17.43 |

## GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION




## CUMULATIVE & ANNUALISED PERFORMANCE

| | CUMULATIVE (%) | | | | | ANNUALISED (% p.a.) | | |
|---|---|---|---|---|---|---|---|---|
| | 1m | 3m | 6m | YTD | 1y | 3y | 5y | Since Inception |
| Share Class | -0.26 | 2.92 | 16.05 | 12.77 | 16.11 | - | - | 15.48 |
| Comparator 1 | -0.38 | 2.22 | 17.66 | 12.45 | 15.34 | - | - | 17.27 |

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past** Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV performance. 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 (USD) iShares U.S. Equity High Income Active UCITS ETF U.S. Dollar (Distributing)

Comparator 1 (USD) S&P 500 Index

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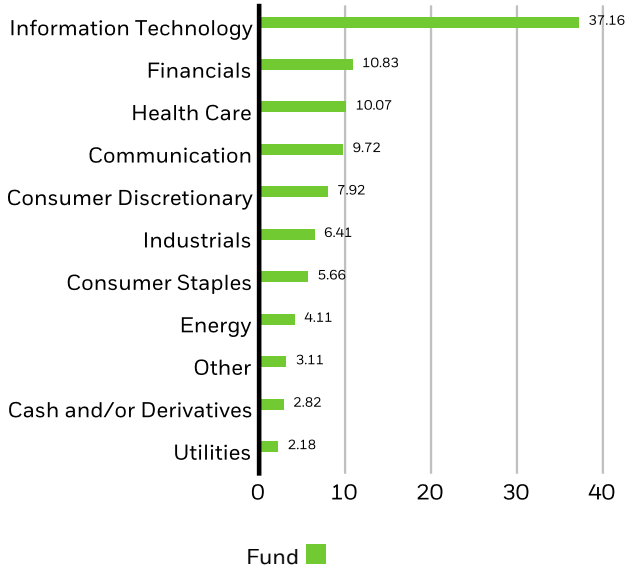
### iShares III plc

**Top 10 Holdings**

| | |
|---|---|
| CASH COLLATERAL USD MLIFT | 9.26% |
| NVIDIA | 7.64% |
| APPLE | 6.19% |
| MICROSOFT | 5.04% |
| BLK ICS US TREAS AGENCY DIS | 3.50% |
| AMAZON.COM INC | 3.06% |
| ALPHABET CLASS C | 2.35% |
| BROADCOM INC | 2.09% |
| BERKSHIRE HATHAWAY INC CLASS B | 1.72% |
| ALPHABET CLASS A | 1.70% |
| **Total of Portfolio** | **42.55%** |

Holdings are subject to change.

**SECTOR BREAKDOWN (%)**




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

**TRADING INFORMATION**

| Exchange | Euronext Amsterdam | Xetra | London Stock Exchange |
|---|---|---|---|
| Ticker | INCU | INCU | INCU |
| Bloomberg Ticker | INCU NA | INCU GY | INCU LN |
| RIC | INCU.AS | INCU.DE | INCU.L |
| SEDOL | BRXKJJ7 | BPG5NF9 | BPG4W71 |
| VALOR | 131333058 | 131333058 | 131333058 |
| Listing Currency | USD | EUR | GBP |

# iShares U.S. Equity High Income Active UCITS ETF

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## SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

The metrics are not indicative of how or whether ESG factors will be integrated into a fund. **Unless otherwise stated in fund documentation and included within a fund's investment objective, the metrics do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund.** For more information regarding a fund's investment strategy, please see the fund's prospectus.

| | | | |
|---|---|---|---|
| **MSCI ESG % Coverage** | 99.30% | **MSCI ESG Fund Rating (AAA-CCC)** | A |
| **MSCI ESG Quality Score - Peer Percentile** | 27.46% | **MSCI ESG Quality Score (0-10)** | 6.40 |
| **Funds in Peer Group** | 3,907 | **Fund Lipper Global Classification** | Equity US |
| **MSCI Weighted Average Carbon Intensity % Coverage** | 96.90% | **MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)** | 65.31 |
| **MSCI Implied Temperature Rise (0-3.0+ °C)** | > 3.0° C | **MSCI Implied Temperature Rise % Coverage** | 96.87% |

All data is from MSCI ESG Fund Ratings as of **18-Sep-2026**, based on holdings as of **31-Aug-2026**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

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**GLOSSARY**

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**MSCI Implied Temperature Rise (0-3.0+ °C):** Implied Temperature Rise (ITR) is used to provide an indication of alignment to the temperature goal of the Paris Agreement for a company or a portfolio. ITR employs open source 1.55°C decarbonization pathways derived from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). These pathways can be regional and sector specific and set a net zero target of 2050. We make use of this feature for all GHG scopes. A net zero emissions economy is one that balances emissions and removals. Because the ITR metric is calculated in part by considering the potential for a company within the fund's portfolio to reduce its emissions over time, it is forward looking and prone to limitations. As a result, BlackRock publishes MSCI's ITR metric for its funds in temperature range bands. The bands help to underscore the underlying uncertainty in the calculations and the variability of the metric.

**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.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

**MSCI Implied Temperature Rise % Coverage:** Percentage of the fund's holdings for which MSCI Implied Temperature Rise data is available. The MSCI Implied Temperature Rise metric is displayed for funds with at least 65% coverage.

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

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**IMPORTANT INFORMATION:**

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. UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

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