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6 November 2023

To: Shareholders of iShares Diversified Commodity Swap UCITS ETF (the “Fund”)
ISIN: IE00BDFL4P12

Dear Shareholder,

The Directors of iShares VI plc (the “**Company**”) wish to advise you of the expansion of the investible universe used in the Fund’s cash management strategy, therefore the investment policy of the Fund will be changed (as described below) with effect on or around the 20 November 2023 (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) or Key Information Document (KID) as applicable 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.

Expansion of the Fund’s Investment Universe

The Fund’s Benchmark Index (The Bloomberg Commodity USD Total Return Index) measures the return on commodity futures contracts comprised within the Index combined with the notional value of such futures invested at the most recent weekly auction rate for 3 Month US Treasury Bills. When using the unfunded total return swaps, the Fund currently invests its cash in US Treasury

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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 506453.
Directors: William McKechnie (Chair); Ros O’Shea; Deirdre Somers; Pdraig Kenny; Peter Vivian (British).
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Bills. The expansion of the investible universe as part of the cash management strategy beyond US Treasury Bills will allow the Fund to better track the measure of return incorporated within the index (i.e., the most recent weekly auction rate for 3 Month US Treasury Bills) and minimise the potential tracking difference of the Fund against the Benchmark Index. It is not expected that there will be any change to the Synthetic Risk Reward Indicator or anticipated tracking error of the Fund as a result of the changes to the investible universe.

The Directors believe that this change to the investment strategy of the Fund is in the best interests of Shareholders in the Fund.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at

<https://www.bloombergindices.com/bloomberg-commodity-index-family/>

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.

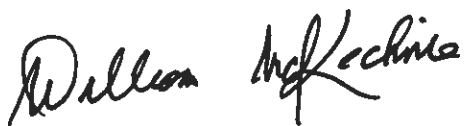
Costs

There is not expected to be any additional transaction costs borne by the Sub-Fund associated with the expansion of investible universe.

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 VI plc

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Appendix

Proposed amendments to the investment objective and policy and benchmark description of the Fund subject to any changes as may be approved by the Central Bank of Ireland are highlighted below in bold, underlined text:

iShares Diversified Commodity Swap UCITS ETF	
Current Investment Objective and Benchmark Description:	Proposed Investment Objective and Benchmark Description (changes in bold and underlined)
<p><i>Investment Objective</i> 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 Bloomberg Commodity USD Total Return Index.</p> <p><i>Investment Policy</i> In order to achieve this investment objective, the investment policy of the Fund is to invest in FDI, in particular unfunded total return swaps, which will seek to deliver to this Fund a return which reflects the performance of the Bloomberg Commodity USD Total Return Index, the Fund's Benchmark Index. When using unfunded total return swaps, the Fund will invest directly in US Treasury Bills, in particular 0-12 month US Treasury Bills, and, under the terms of unfunded total return swaps, the Fund will exchange the 3 month US Treasury rate for the return of the Benchmark Index. The Fund may also invest directly in other fixed income securities, equity securities or collective investment schemes and exchange the return of these securities for the performance of the Benchmark Index under the terms of unfunded total return swaps. The swaps with counterparties will</p>	<p><i>Investment Objective</i> 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 Bloomberg Commodity USD Total Return Index.</p> <p><i>Investment Policy</i> In order to achieve this investment objective, the investment policy of the Fund is to invest in FDI, in particular unfunded total return swaps, which will seek to deliver to this Fund a return which reflects the performance of the Bloomberg Commodity USD Total Return Index, the Fund's Benchmark Index. When using unfunded total return swaps, the Fund will invest directly in <u>transferable securities including US Treasury Bills, certain money market instruments including instruments issued or guaranteed by governments or public international bodies globally, deposits with credit institutions as prescribed in the Central Bank UCITS Regulations, certificates of deposit and commercial paper.</u> Under the terms of unfunded total return swaps, the Fund will exchange the 3 month US Treasury rate for the return of the Benchmark Index. The</p>

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be entered into on such terms and in such manner as determined by the Investment Manager.

As the Fund seeks to replicate the performance of the Benchmark Index, it will have an indirect exposure to the individual constituents of the Benchmark Index. The indirect exposure to a single commodity is limited to 20% of the Net Asset Value of the Fund except that this limit may be raised to 35% for a single commodity of the Benchmark Index when exceptional market conditions apply (as set out in Section 4 of Schedule III).

In accordance with the provisions of European Market Infrastructure Regulation (EMIR) and the terms of the documentation governing the relevant swaps entered into by the Fund, each of the Fund's counterparties are required to provide collateral to the Fund (and vice versa) to cover the net mark-to-market exposure in respect of the relevant swaps entered into between that counterparty and the Fund. Pursuant to the terms of such documentation, collateral is transferred to the Fund by the counterparty (or vice versa) if the relevant mark-to-market exposure exceeds the minimum transfer amount (the purpose of which is to avoid de minimis transfers). Pursuant to EMIR, the minimum transfer amount shall not exceed €500,000. In cases where the Fund has uncollateralised risk exposure to a counterparty, the Fund will continue to observe the limits set out in paragraph 2.8 of Schedule III. Collateral transferred to the Fund will be held by the Depositary.

Fund may also invest directly in other fixed income securities, **or money market funds** ~~equity securities or collective investment schemes~~ and exchange the return of these securities for the performance of the Benchmark Index under the terms of unfunded total return swaps. The swaps with counterparties will be entered into on such terms and in such manner as determined by the Investment Manager.

As the Fund seeks to replicate the performance of the Benchmark Index, it will have an indirect exposure to the individual constituents of the Benchmark Index. The indirect exposure to a single commodity is limited to 20% of the Net Asset Value of the Fund except that this limit may be raised to 35% for a single commodity of the Benchmark Index when exceptional market conditions apply (as set out in Section 4 of Schedule III).

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The Fund may also gain exposure to its Benchmark Index through investment in other FDI such as options and non-deliverable futures.

The Base Currency of iShares Diversified Commodity Swap UCITS ETF is US Dollar (US\$).

Benchmark Index

The Bloomberg Commodity USD Total Return Index measures the return on commodity futures contracts comprised within the Bloomberg Commodity Index ("BCOM") combined with the notional value of such futures invested at the most recent weekly auction rate for 3 Month US Treasury Bills.

BCOM is designed to be a highly liquid and diversified benchmark for commodities investments, representing energy, agriculture, industrial metals, precious metals and livestock sectors. BCOM is designed to provide broad-based exposure to commodities as an asset class, since no single commodity or commodity sector dominates the BCOM.

BCOM is weighted based on the production of the underlying commodities (i.e. the higher the volume of production of a commodity, the higher the weighting of that commodity in the BCOM) and on the liquidity of the futures contracts on the underlying commodities. With the exception of several metals contracts (aluminium, lead, tin, nickel and zinc) that trade on the London Metal Exchange and the contract for Brent crude oil, each of the commodities that are available for inclusion in the Benchmark Index is the

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subject of at least one futures contract that trades on a US exchange.

The 24 commodities eligible for inclusion in the Benchmark Index currently are: aluminium, cocoa, coffee, copper, corn, cotton, crude oil, gold, ultra-low-sulphur (ULS) diesel, lead, lean hogs, live cattle, natural gas, nickel, platinum, silver, soybean meal, soybean oil, soybeans, sugar, tin, unleaded gas, wheat, and zinc.

For the purposes of applying the diversification rules referred to above, each of commodities eligible for inclusion in the Benchmark Index are assigned to the following 'commodity groups': Energy (crude oil, ULS diesel, natural gas, unleaded gas), Precious Metals (gold, platinum, silver), Industrial Metals (aluminium, copper, lead, nickel, tin, zinc), Livestock (live cattle, lean hogs), Grains (corn, soybeans, soybean oil, soybean meal, wheat), and Softs (cocoa, coffee, cotton, sugar).

The Benchmark Index is subject to the following capping restrictions (which are applied at the point of the annual rebalance of the Benchmark Index and may be exceeded in between rebalances) to maintain diversification.

- no single commodity (e.g., natural gas or silver) may constitute over 15% of BCOM;
- no single commodity, together with its derivatives (e.g. WTI (West Texas Intermediate) crude oil and Brent crude oil, together with ULS diesel and unleaded gas), may constitute more than 25% of the Benchmark Index;
- no single related commodity group (e.g., energy, precious metals, livestock or

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grains as categories described above) may constitute more than 33% of BCOM; and

- no single commodity (e.g., natural gas or silver) may constitute less than 2% of BCOM, as liquidity allows.

The Benchmark Index rebalances annually. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.bloombergindices.com/bloomberg-commodity-index-family/>

- no single commodity, together with its derivatives (e.g. WTI (West Texas Intermediate) crude oil and Brent crude oil, together with ULS diesel and unleaded gas), may constitute more than 25% of the Benchmark Index;

- no single related commodity group (e.g., energy, precious metals, livestock or grains as categories described above) may constitute more than 33% of BCOM; and

- no single commodity (e.g., natural gas or silver) may constitute less than 2% of BCOM, as liquidity allows.

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