BlackRock

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should consult your stockbroker, bank, manager, solicitor, accountant, relationship manager or other professional adviser immediately. This letter is available in languages other than English and copies can be obtained at www.ishares.com or requested by calling 0845 357 7000 (UK number) (please refer to the website for international phone numbers)

6 November 2023

To: Shareholders of iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF (the "Fund")
ISIN: IE00BZ1NCS44

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 Funds 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 Enhanced Roll Yield 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

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/bloombergcommodity-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

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 Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	
Current Investment Objective and Benchmark Description:	**Proposed Investment Objective and Benchmark Description** **(changes in bold and underlined)**
Investment Objective 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 Enhanced Roll Yield Total Return Index. ***Investment Policy*** 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 that reflects the performance of the Bloomberg Enhanced Roll Yield 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 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	***Investment Objective*** The investment objective of the Fund is to seek to provide investors with a total return, taking into account bothcapital and income returns, which reflects the return of the Bloomberg Enhanced Roll Yield Total Return Index. ***Investment Policy*** In order to achieve this investment objective, the investment policy of the Fund is to invest in FDI, in particularunfunded total return swaps, which will seek to deliver to this Fund a return that reflects the performance of the Bloomberg Enhanced Roll Yield Total Return Index, the Fund's Benchmark Index. When using unfunded total returnswaps, the Fund will invest directly in <u>**transferable securities including US Treasury Bills, money market instruments including instruments issued orguaranteed 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. Under**</u> the terms of unfunded total return swaps, the Fund will exchange the 3 month US Treasury rate

have an indirect exposure to the individual constituents of the Benchmark Index. The indirect exposure to each 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 of the Prospectus). Highly correlated commodities are considered as representing one commodity for the purposes of calculating the Fund's exposures. There is no guarantee that, through the Fund's investment in the swaps, the Fund's returns will track exactly those of the Benchmark Index. 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.	for the return of the Benchmark Index. **The Fund may also invest directly in other fixed income securities, or money market funds 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 each 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 of the Prospectus). Highly correlated commodities are considered as representing one commodity for the purposes of calculating the Fund's exposures. There is no guarantee that, through the Fund's investment in the swaps, the Fund's returns will track exactly those of the Benchmark Index. 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

The Fund may also gain exposure to its Benchmark Index through investment in other FDI such as options and nondeliverable futures. The Base Currency of iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF is US Dollar (US$). ***Benchmark Index*** The Bloomberg Enhanced Roll Yield Total Return Index measures the return on commodity futures contracts comprised within the Bloomberg Enhanced Roll Yield Index combined with the notional value of such futures invested at the most recent weekly auction rate for 3 Month US Treasury Bills and aims to mitigate the effects of negative roll yield on the performance of the Benchmark Index. Roll yield is the difference between the prices of the shorter term and the longer term futures contracts when they are rolled. Futures contracts need to be 'rolled' prior to maturity in order to maintain exposure and to avoid physical delivery of the underlying commodity. The process of rolling requires the current futures position, which is approaching expiry, to be closed and a new position to be opened with a future dated expiry date. The forward curve for commodity futures contracts is often upward sloping (a situation referred to as 'contango') – meaning that the cost of a commodity for future delivery is higher than the spot price, or a far future delivery price is higher than a nearer future delivery. This reflects the costs of carry. The opposite situation to contango, where the cost of a commodity	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. The Fund may also gain exposure to its Benchmark Index through investment in other FDI such as options and nondeliverable futures. The Base Currency of iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF is US Dollar (US$). ***Benchmark Index*** The Bloomberg Enhanced Roll Yield Total Return Index measures the return on commodity futures contracts comprised within the Bloomberg Enhanced Roll Yield Index combined with the notional value of such futures invested at the most recent weekly auction rate for 3 Month US Treasury Bills and aims to mitigate the effects of negative roll yield on the performance of the Benchmark Index. Roll yield is the difference between the prices of the shorter term and the longer term futures contracts when they are rolled. Futures contracts need to be 'rolled' prior to maturity in order to maintain exposure

for future delivery is lower than the spot price, or a far future delivery price is lower than a nearer future delivery, is known as 'backwardation'. When contango exists, returns will be reduced when the position is rolled because of the need to purchase a contract with a higher price than the one that is sold. The Benchmark Index is designed to be a liquid and diversified benchmark for commodity investments representing energy, precious metals, industrial metals, agriculture (including soybeans and corn) and livestock. The Benchmark Index is designed to provide broad-based exposure to commodities as an asset class, since no single commodity or commodity sector is expected to dominate the Benchmark Index in normal market conditions. Commodities eligible for inclusion in the Benchmark Index include: brent crude oil, gasoil, WTI crude oil, heating oil, natural gas, gasoline, gold, silver, copper, zinc, tin, nickel, lead, aluminium, chicago wheat, kansas wheat, soybean, soybean oil, soybean meal, corn, cotton, coffee, sugar, live cattle, lean hogs and feeder cattle. For the purposes of applying the diversification rules referred to below, each of the commodities eligible for inclusion in the Benchmark Index are assigned to the following 'commodity groups': energy (brent crude oil, low sulphur gas oil, WTI crude oil, RBOB garoline, ultra low sulfur diesel, natural gas), precious metals (gold, silver), industrial metals (COMEX copper, zinc, tin, nickel, lead, aluminium), grains (chicago wheat, kansas wheat, soybeans, soybean oil,	and to avoid physical delivery of the underlying commodity. The process of rolling requires the current futures position, which is approaching expiry, to be closed and a new position to be opened with a future dated expiry date. The forward curve for commodity futures contracts is often upward sloping (a situation referred to as 'contango') – meaning that the cost of a commodity for future delivery is higher than the spot price, or a far future delivery price is higher than a nearer future delivery. This reflects the costs of carry. The opposite situation to contango, where the cost of a commodity for future delivery is lower than the spot price, or a far future delivery price is lower than a nearer future delivery, is known as 'backwardation'. When contango exists, returns will be reduced when the position is rolled because of the need to purchase a contract with a higher price than the one that is sold. The Benchmark Index is designed to be a liquid and diversified benchmark for commodity investments representing energy, precious metals, industrial metals, agriculture (including soybeans and corn) and livestock. The Benchmark Index is designed to provide broad-based exposure to commodities as an asset class, since no single commodity or commodity sector is expected to dominate the Benchmark Index in normal market conditions. Commodities eligible for inclusion in the Benchmark Index include: brent crude oil, gasoil, WTI crude oil, heating oil, natural gas, gasoline, gold, silver, copper, zinc, tin, nickel, lead, aluminium, chicago wheat, kansas wheat, soybean, soybean oil,

soybean meal, corn,), softs (cotton, coffee, sugar) and livestock (live cattle, lean hogs, feeder cattle). The Benchmark Index is subject to the following capping restrictions (which are applied at the point of its annual rebalance and may be exceeded in between rebalances) to maintain diversification: • No single related commodity group (e.g. energy, precious metals, livestock or grains as described above)may constitute more than 33% of the Benchmark Index; • No single commodity may constitute more than 15% of the Benchmark Index; • No single commodity may constitute less than 1.5% of the Benchmark Index as liquidity allows. The Benchmark Index is composed of three to four futures contracts for each commodity. The Benchmark Index rolls to a new set of futures contracts for each commodity on a monthly basis over a period of ten business days seeking to maintain diversified curve exposure over time. 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/bloombergcommodity-index-family/	soybean meal, corn, cotton, coffee, sugar, live cattle, lean hogs and feeder cattle. For the purposes of applying the diversification rules referred to below, each of the commodities eligible for inclusion in the Benchmark Index are assigned to the following 'commodity groups': energy (brent crude oil, low sulphur gas oil, WTI crude oil, RBOB garoline, ultra low sulfur diesel, natural gas), precious metals (gold, silver), industrial metals (COMEX copper, zinc, tin, nickel, lead, aluminium), grains (chicago wheat, kansas wheat, soybeans, soybean oil, soybean meal, corn,), softs (cotton, coffee, sugar) and livestock (live cattle, lean hogs, feeder cattle). The Benchmark Index is subject to the following capping restrictions (which are applied at the point of its annual rebalance and may be exceeded in between rebalances) to maintain diversification: • No single related commodity group (e.g. energy, precious metals, livestock or grains as described above)may constitute more than 33% of the Benchmark Index; • No single commodity may constitute more than 15% of the Benchmark Index; • No single commodity may constitute less than 1.5% of the Benchmark Index as liquidity allows. The Benchmark Index is composed of three to four futures contracts for each commodity. The Benchmark Index rolls to a new set of futures contracts for each commodity on a monthly basis over a period of ten business days seeking to maintain diversified curve exposure over time.

	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/bloombergcommodity-index-family/

iShares VI public limited company
1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | www.ishares.com