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2 December 2022

**To:** Shareholders of iShares Agribusiness UCITS ETF (the “**Fund**”) ISIN(s): IE00B6R52143

Dear Shareholder,

The Directors of iShares V PLC (the “**Company**”) wish to advise you of certain changes that will be made by the index administrator, S&P Dow Jones Indices (“**S&P DJI**”), to the S&P Commodity Producers Agribusiness Index, the benchmark index of the Fund (the “**Index**”). The changes are anticipated to take effect prior to the market open on Monday, December 19, 2022 (the “**Effective Date**”).

Following a process of consultation, S&P DJI is amending the Index’s methodology to encompass the following :

- Eligibility Factors: S&P DJI is modifying the eligibility criteria relating to market capitalization, liquidity thresholds and domicile/trading location (addition of emerging markets), for inclusion in the Index;
- Index Construction: S&P DJI is modifying the Index’s construction process by applying additional business activities and controversy screens, introducing a target constituent count of 100, and modifying the exposure score (calculated based on each constituent’s exposure to certain business activities) and its assignment process; and

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- **Constituent Weightings** : At each rebalancing, constituents will be reweighted, subject to updated capping constraints, based on their market capitalisation, liquidity and exposure score.

It is not considered that the above mentioned changes will have a material adverse effect on the manner in which the Fund is managed. Prior to and following the anticipated implementation on the Effective Date by the index administrator of the changes to the Index, the Company expects that the Fund will continue to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of its Index. The objective of these changes is to ease liquidity limitations, improve Index replication, enhance transparency, and align the Index objective with evolving investor demand for indices to adopt ESG characteristics.

We believe that where such enhancements can be made to improve the ESG characteristics of a Fund's portfolio while continuing to provide a similar or improved risk/return profile, such enhancements are in the best interests of investors.

As a result of the changes, the Fund will now be classified as an Article 8 fund for the purposes of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") on or around the Effective Date.

All changes will be implemented at the Effective Date, with the exception of the changes to the domicile/trading location eligibility factor which will be implemented in a two-step phased approach, effective with the June 2023 reconstitution and September 2023 reweighting.

Further information in respect of the changes can be found at the following link:

[https://www.spglobal.com/spdji/en/documents/indexnews/announcements/20220916-1455884/1455884\\_spcommodityproducersagribusinessconsultationresults9-16-2022.pdf](https://www.spglobal.com/spdji/en/documents/indexnews/announcements/20220916-1455884/1455884_spcommodityproducersagribusinessconsultationresults9-16-2022.pdf)

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It is anticipated that the Company's prospectus and the Key Investor Information Document (KIID) for the Fund will be updated at the next available opportunity to bring the current Index description in line with the proposed changes and subject to the approval of the Central Bank of Ireland. The updated prospectus and KIID will be available on [www.ishares.com](http://www.ishares.com). 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.

BlackRock Asset Management Ireland Limited, as manager of the Company, will pay the costs of the shareholder notification, and any additional operational costs (excluding realignment costs) and legal costs related to the proposed changes that would otherwise have been incurred by the Fund. The transaction costs of realignment will form part of the semi-annual rebalance which in aggregate are estimated to be 2bps and will be borne by the Fund. The Total Expense Ratio of the Fund will not change as a result of the proposed change to the Index.

You are not required to do anything as a result of this notification. Please contact [info@iShares.com](mailto:info@iShares.com) if you have any queries concerning the changes outlined in this letter.

Yours faithfully



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Director  
for and on behalf of iShares V plc

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## Appendix

**Proposed amendments to the Existing Benchmark Index and investment objective and policy of the Sub-fund subject to any changes as may be approved by the Central Bank of Ireland are highlighted below in bold, underlined text:**

<b>Current Investment Objective and Benchmark Description</b>	<b>Proposed Investment Objective and Benchmark Description (changes in bold and underlined)</b>
<p><u>Investment Objective</u> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&amp;P Commodity Producers Agribusiness Index.</p> <p><u>Investment Policy</u> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&amp;P Commodity Producers Agribusiness Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. <b>In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).</b></p> <p>The Base Currency of iShares Agribusiness UCITS ETF is US Dollar (US\$).</p> <p><u>Benchmark Index</u> The S&amp;P Commodity Producers Agribusiness Index is a free-float adjusted market capitalisation weighted index that includes some of the largest publicly traded companies involved in agriculture businesses from around the world. Companies must meet specific eligibility requirements such as maintaining a developed market listing for their shares and meeting minimum market capitalisation and liquidity requirements to be considered for inclusion in the S&amp;P Commodity Producers Agribusiness Index. The universe from which the S&amp;P Commodity Producers Agribusiness Index is drawn is constituents of the S&amp;P Global Broad Market Index universe and the constituents of the S&amp;P Commodity Producers Agribusiness Index includes only companies with a Global Industry Classification Standard ("GICS") classification of Agricultural Products, Agricultural &amp; Farm Machinery, Fertilisers &amp; Agricultural Chemicals and Packaged Foods and Meats. The maximum weighting of each constituent in the Benchmark Index is capped at 10% at each rebalance. Therefore, in between Benchmark Index rebalances, the weighting of any constituent could exceed 10% of the Benchmark Index. The Benchmark Index rebalances on a quarterly basis. Further details regarding</p>	<p><u>Investment Objective</u> The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&amp;P Commodity Producers Agribusiness Index.</p> <p><u>Investment Policy</u> In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&amp;P Commodity Producers Agribusiness Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. <b>In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).</b></p> <p><b><u>It is intended that the Fund's direct investments will, at the time of purchase, comply with the environmental, social and governance ("ESG") requirements of the Fund's Benchmark Index. The Fund may continue to hold securities which no longer comply with the ESG requirements of the Fund's Benchmark Index until such time as the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.</u></b></p> <p>The Base Currency of iShares Agribusiness UCITS ETF is US Dollar (US\$).</p> <p><u>Benchmark Index</u> <b><u>The S&amp;P Commodity Producers Agribusiness Index is designed to provide exposure to publicly traded companies in the agriculture related business, from both developed markets and emerging markets.</u></b></p> <p><b><u>To be eligible for inclusion in the Benchmark Index, stocks must (i) have a total market capitalisation of at least US\$300 million; (ii) have a free float market capitalisation of at least US\$100 million; (iii) have a 6-month median daily traded volume (MDTV) of at least US\$3 million (US\$2 million for existing constituents); and</u></b></p>

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the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>.

The Fund may invest directly in securities listed or traded on the Regulated Markets of Russia in accordance with the weighting attributed to such securities in the S&P Commodity Producers Agribusiness Index. As at 28 September 2017, 0.36% of S&P Commodity Producers Agribusiness Index comprised such securities. Investment in Russian listed or traded securities shall be limited to those securities which are listed or traded on the Moscow Exchange MICEX-RTS.

(iv) be trading on a developed market exchange (the index provider has announced that stocks trading on an emerging or developed market exchange will become eligible for inclusion in a two-step phased approach, effective with the June 2023 reconstitution and September 2023 reweighting).

Companies that meet the eligibility criteria are considered for inclusion in the Benchmark Index based on their industry classification as an agriculture related business. Companies are then selected for inclusion in the Benchmark Index on the basis of their exposure scores to the agribusiness, as determined by the index provider. The exposure score for each company considered for inclusion is calculated by taking into account the company's business description and agribusiness related revenue.

Companies categorised in accordance with the index methodology as having "1", "0.75" or "0.5" exposure scores to the agribusiness may be included in the Benchmark Index. The Benchmark Index targets a constituent count of 100, although more than 100 stocks can be included where all such stocks have a maximum agribusiness exposure score of "1". Where there are fewer than 100 stocks with a maximum agribusiness exposure score, stocks with "0.75" and then "0.5" agribusiness exposure scores may be included until the target number of 100 constituents has been reached, priority within each category being given to stocks with a higher free float market capitalisation. It is possible for the resulting number of the Benchmark Index constituents to be lower than 100, should all eligible companies with an exposure score of "1", "0.75" or "0.5" have been selected already.

In addition to the above, the Benchmark Index also seeks to exclude companies based on ESG exclusionary criteria. The Benchmark Index seeks to exclude issuers based on their involvement in the following business lines/activities (or related activities): controversial weapons, small arms, military contracting, tobacco, thermal coal, oil sands, shale energy, arctic oil and gas exploration. The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, an ownership threshold, or another connection to a restricted activity. The Benchmark Index also excludes issuers based on ESG principles which measure each issuer's involvement in severe ESG controversies, or exposure to and management of ESG risks, or a combination of the issuers ESG risk and controversy ratings. Issuers that are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environment) are also excluded from the Benchmark Index.

The Benchmark Index caps individual constituent weights taking into account the constituents'

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	<p><u>agribusiness exposure and liquidity scores, as determined in accordance with the index methodology. In addition, the cumulative weight of all constituents within the Benchmark Index which have a weight greater than 4.5% cannot exceed 40%. The Benchmark Index is rebalanced on a semi-annual basis. In addition, constituents are reweighted on a quarterly basis.</u></p> <p>Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <a href="https://www.spglobal.com/spdji/en/supplemental-data/europe/">https://www.spglobal.com/spdji/en/supplemental-data/europe/</a>.</p>
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