



Annual Report for the Investment Fund

iShares DAX[®] ESG UCITS ETF (DE)

For the reporting period from 01/05/2022 to 30/04/2023

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023**

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Notice

The investment fund named in this report is governed by German law. Fund units are bought on the basis of the currently valid prospectus and investment conditions, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report exists that is more recent than the last annual report.

The annual and semi-annual reports were drawn up in German and translated into other languages.

Only the German version is legally binding.

Note on Licences

Legal information

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

For investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, info@iShares.de.

Risk warnings

The value of investments in all the iShares funds may fluctuate, and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

Index – Disclaimers of liability

The DAX[®] ESG Target (the "Index") is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. The iShares DAX[®] ESG UCITS ETF (DE) is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.

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Additional Information for Investors in Austria, Denmark and Sweden

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Distributor in Denmark:

BlackRock Denmark, filial af BlackRock (Netherlands) B.V., Holland
Harbour House
Sundkrogsgade 21
2100 Kopenhagen
Denmark

Distributor in Sweden:

BlackRock (Netherlands) B.V. Stockholm Filial
Malmskillnadsgatan 32
111 51 Stockholm
Sweden

Additional information for investors in countries outside Germany:

iShares DAX® ESG UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022 -14.63%

Due to the new launch of the fund in May 2021 a data history of 3 years is not yet available for the calculation of performance.

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023****Report of the Management Board**

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the calendar year 2022. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges. iShares in particular benefited from this development. In 2022, iShares achieved net inflows of USD 48.3 billion or EUR 45.3 billion across the EMEA region (Europe, Middle East & Africa), up from USD 82.4 billion or EUR 72.8 billion in the previous year. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.

The range of iShares ETFs currently comprises 560 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 April 2023, the volume of German funds under management was USD 49.4 billion or EUR 44.8 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 10.8 billion or EUR 9.7 billion on the same date. This Annual Report provides information on all developments of the presented index fund.

The German economy beat March expectations in the first quarter of 2023, probably increasing its activity again somewhat. While persistently high inflation weighed on private consumption and consumer-related service providers, industry saw a stronger recovery than expected. The return to lower energy prices provided direct support for energy intensive production, bottlenecks in the supply of intermediate goods continued to ease and demand picked up again markedly. Output also rose sharply in the main construction sector, although higher construction prices and financing costs continued to dampen demand for construction work considerably. Unlike in industry, it was mainly temporary factors that are likely to have contributed to this increase, especially the mild weather in January and February by normal standards, following December weather that had been unfavorable for construction activity.

Private consumption and consumer-related service providers suffered in the first quarter from high inflation and the resulting reluctance to buy. This was especially evident in the retail sector, where seasonally and price-adjusted sales fell perceptibly on average in January and February compared with the previous quarter. Revenues were down somewhat in the hotel and restaurant sector as well. Moreover, there is still a great deal of catching up to do to get back to pre-pandemic levels. Consumers also purchased considerably fewer cars in the first quarter than in the previous quarter. The number of new private car registrations went down steeply according to the German Association of the Automotive Industry (VDA). However, this was also due to a one-off effect. Anticipatory effects were at play in car purchases at the end of 2022, as government subsidies were scrapped for plug-in hybrids and lowered for electric vehicles. These anticipatory purchases were then absent from the statistics at the beginning of 2023. The resulting rise and fall of domestic car purchases had very little impact on vehicle production, although motor vehicle sales in January were well below the high level of the fourth quarter of 2022 after price adjustment. Service providers not involved in trade likewise remained lackluster. According to the ifo Institute, their overall business situation in the first quarter of 2023 was no better than in the previous quarter.

Industry rebounded recently, with output up significantly in both January and February 2023 after seasonal adjustment. Averaged over both months, a sharp rise on the previous quarter was recorded. Producers of consumer goods were affected by the weak consumption dynamics but the energy-intensive economic sectors expanded their output markedly. The production of capital goods was also up sharply, with more motor vehicles being manufactured in particular. In addition to lower energy prices industrial output benefited from a continuing high order backlog. According to surveys conducted by the ifo Institute and S&P Global, supply bottlenecks eased further, with more orders likely to have been processed as a result. Fresh demand stimulus was reflected in the recent steep rise in industrial new orders. The increase in January was still heavily concentrated on orders of other transport equipment and of motor vehicles and motor vehicle parts from abroad, after which the recovery in February became more broad-based both in regional terms and across sectors. This may be an indication that demand for industrial goods has emerged from its cyclical low, which is also consistent with the renewed substantial rise in German exports. On an average of January and February, price-adjusted exports of goods were significantly higher than in the previous quarter.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine or Taiwan, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned for 2023.

Since the start of the Russian Federation's war of aggression against the sovereign neighboring state of Ukraine on February 24, 2022, economic sanctions against Russia, which had already been in place since 2014, have been significantly expanded. In addition to the European Union, these were also issued by other international organizations as well as nation states, such as the United Kingdom, Norway or Switzerland against companies, individuals or officials. The sanctions are supplemented by further decrees and regulatory measures which, among other things, have significantly restricted trading in Russian securities. The long-term consequences of the conflict are difficult to assess at this point in time. The investment funds of BlackRock Asset Management Deutschland AG and the sub-funds of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen had no direct exposure to Russian or Ukrainian securities as of the reporting date.

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Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers, and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and highly accurate index replication.

For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

We would like to thank you for your confidence and look forward to continued partnership and cooperation.

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

Fund Management Activity Report

Investment objectives and policies

The iShares DAX® ESG UCITS ETF (DE) investment fund is an exchange traded fund (ETF) that aims to track the performance of the DAX® ESG target index as closely as possible. The objective of the DAX® ESG Target Index is to track the risk-return characteristics of the DAX® Index (the "Parent Index") while maximizing its ESG score and reducing its carbon intensity by at least 30%. The predicted tracking error is limited with respect to the Parent Index. The DAX® ESG Target Index includes ESG exclusion filters for global standards screening, controversial ESG ratings, controversial weapons, thermal coal, tobacco, nuclear power, military contracting, small arms and oil sands. DAX issuers excluded due to the exclusion filters are replaced with suitable HDAX issuers at each index review until the maximum number of 40 issuers is reached. The DAX® index measures the performance of the 40 largest German companies in terms of free-float market capitalization with the highest sales in the Prime Standard segment of the Frankfurt Stock Exchange. The weighting of the index members is based on the free-float market capitalization with an upper limit of 10 percent. The free-float market capitalization corresponds to the total value of all shares in free circulation of a company. The Fund may also obtain indirect exposure (via, for example, financial derivative instruments (FDIs) (i.e. investments whose prices are based on one or more underlying assets) and units in collective investment schemes) to securities that do not satisfy these ESG criteria. The index composition is reviewed annually and rebalanced quarterly. There are also extraordinary checks, if necessary. In order to replicate the index, the investment fund invests directly in the securities contained in the index according to their weighting in the index as part of a passive investment approach.

Environmental, social and governance ("ESG") policy

The Fund promotes environmental or social characteristics under the EU Sustainable Finance Disclosure Regulation ("SFDR") and is classified as an Article 8 product. Further detail around how the Fund has achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the annual report.

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The Fund's duplication ratio compared to the benchmark index was 99.97% at the end of the financial period. Cash inflows during the financial period were also invested in line with the weighting of equities in the index. Dividends are accrued in the Fund. The iShares DAX® ESG Target UCITS ETF (DE) investment fund is an accumulation fund in which dividends received in the past financial year were reinvested. The realised gains and losses mainly result from transactions in equities carried out due to index changes, capital measures and the redemption of share certificates.

Index changes published by the index provider were directly tracked in the fund.

New inclusions	
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006
Scout24 SE Namens-Aktien o.N.	DE000A12DM80
GEA Group AG Inhaber-Aktien o.N.	DE0006602006

Removals	
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82
PUMA SE Inhaber-Aktien o.N.	DE0006969603
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408
Bayer AG Namens-Aktien o.N.	DE000BAY0017
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

With regard to the COVID-19 pandemic, no further extraordinary measures to manage the relevant risks were required in the course of the financial year for the management of the investment fund apart from more intensive monitoring activities.

Market price risk

In order to achieve the investment objective of tracking the performance of the DAX® ESG target index as closely as possible in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into. In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe of German blue chip equities prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the investment fund invested in equities denominated in euros in the reporting period. Therefore there was no currency risk for EUR investors apart from bank balances in foreign currencies.

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Credit risk

The management of credit risk for the investment fund is carried out within the risk management system of BlackRock Asset Management Deutschland AG. Due to the existing investment universe of the exchange-traded iShares ETFs, the credit risk is classified as low.

Counterparty risk

Counterparty risk for the investment fund is managed within the risk management system of BlackRock Asset Management Deutschland AG. The counterparty risk for the iShares ETFs in this investment fund is classified as low.

Liquidity risk

The assets held in the investment fund were liquid at all times, thus the liquidity risk can be regarded as low.

Operational risk

Operational risks for the investment fund are managed within the risk management system of BlackRock Asset Management Deutschland AG. The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas or processes which are relevant for this investment fund and which have been outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

The investment fund did not incur any material losses from operational risks in the reporting period.

Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time.

The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

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Statement of assets and liabilities as at 30/04/2023

	Market value in EUR	% of Fund- assets ¹⁾
I. Assets	73,906,456.47	100.22
1. Shares	73,655,529.87	99.88
Commercial & service sector	10,929,085.78	14.82
Financial sector	16,120,527.16	21.86
Healthcare	2,791,529.15	3.79
Industrial manufacturing, including the construction industry	15,018,403.88	20.37
Manufacture of industrial raw materials and semi-finished goods	10,037,979.56	13.61
Production of foodstuffs and consumer goods	1,447,236.88	1.96
Supply, disposal	1,219,900.00	1.65
Technology sector	7,990,200.10	10.83
Telecoms	5,662,981.60	7.68
Transport	2,437,685.76	3.31
2. Bank accounts	30,730.43	0.04
3. Other assets	220,196.17	0.30
II. Liabilities	-161,684.93	-0.22
Other liabilities	-161,684.93	-0.22
III. Fund assets	73,744,771.54	100.00

1) Rounding of percentages during the calculation may result in slight rounding differences.

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Statement of Net Assets as at 30/04/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Securities								73,655,529.87	99.88
Exchange-traded securities								73,655,529.87	99.88
Shares								73,655,529.87	99.88
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	9,077	4,234	4,097	EUR 159.440	1,447,236.88	1.96
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	27,901	11,467	5,747	EUR 227.450	6,346,082.45	8.61
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	58,162	29,822	13,701	EUR 46.850	2,724,889.70	3.70
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	21,823	9,837	8,678	EUR 101.440	2,213,725.12	3.00
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	12,450	11,641	1,135	EUR 126.600	1,576,170.00	2.14
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	16,657	12,850	3,209	EUR 73.780	1,228,953.46	1.67
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	64,752	46,804	12,194	EUR 10.065	651,728.88	0.88
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	3,752	2,033	6,691	EUR 63.420	237,951.84	0.32
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	16,831	7,955	9,280	EUR 39.790	669,705.49	0.91
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	32,494	22,315	3,392	EUR 29.940	972,870.36	1.32
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	115,375	44,467	32,255	EUR 9.943	1,147,173.63	1.56
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	13,101	9,262	1,847	EUR 172.900	2,265,162.90	3.07
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	56,013	30,684	13,216	EUR 43.520	2,437,685.76	3.31
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	258,820	103,822	63,431	EUR 21.880	5,662,981.60	7.68
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113		Units	6,988	6,988	-	EUR 113.400	792,439.20	1.07
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	15,963	16,439	476	EUR 19.760	315,428.88	0.43
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	8,295	12,616	11,255	EUR 44.040	365,311.80	0.50
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	35,308	22,780	4,571	EUR 26.220	925,775.76	1.26
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	11,969	12,562	593	EUR 42.540	509,161.26	0.69
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	8,663	6,631	918	EUR 193.600	1,677,156.80	2.27
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	11,737	7,529	1,184	EUR 68.560	804,688.72	1.09
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	23,480	15,418	6,623	EUR 73.280	1,720,614.40	2.33
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	77,250	41,475	42,691	EUR 32.905	2,541,911.25	3.45
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	1,790	2,022	232	EUR 63.440	113,557.60	0.15
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	5,635	4,747	655	EUR 56.380	317,701.30	0.43
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	49,847	20,161	15,112	EUR 70.580	3,518,201.26	4.77
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	14,117	8,256	2,259	EUR 162.550	2,294,718.35	3.11
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	11,845	5,785	5,578	EUR 340.500	4,033,222.50	5.47
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	7,040	5,754	2,929	EUR 50.480	355,379.20	0.48
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	19,761	16,727	1,422	EUR 40.510	800,518.11	1.09
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	65,035	24,356	10,517	EUR 122.860	7,990,200.10	10.83
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	1,413	927	575	EUR 351.600	496,810.80	0.67
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	6,003	6,164	161	EUR 56.500	339,169.50	0.46
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	46,135	22,628	14,761	EUR 148.900	6,869,501.50	9.32
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	55,000	42,088	12,136	EUR 22.180	1,219,900.00	1.65
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	25,992	14,001	3,428	EUR 56.420	1,466,468.64	1.99
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	13,560	6,893	1,336	EUR 109.450	1,484,142.00	2.01
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	13,135	8,466	2,749	EUR 123.680	1,624,536.80	2.20
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	59,963	23,986	16,079	EUR 19.625	1,176,773.88	1.60
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	8,607	4,009	8,914	EUR 37.170	319,922.19	0.43

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ²⁾
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								30,730.43	0.04
Bank accounts								30,730.43	0.04
EUR balances								30,719.75	0.04
Depository: State Street Bank International GmbH			EUR	30,719.75		%	100.000	30,719.75	0.04
Balances in Non-EU/EEA currencies								10.68	0.00
Depository: State Street Bank International GmbH			USD	11.79		%	100.000	10.68	0.00
Other assets								220,196.17	0.30
Dividend claims			EUR	215,283.43				215,283.43	0.29
Receivables arising from securities transactions			EUR	4,912.74				4,912.74	0.01
Other liabilities								-161,684.93	-0.22
Management fee			EUR	-6,040.49				-6,040.49	-0.01
Liabilities arising from securities transactions			EUR	-155,024.10				-155,024.10	-0.21
Other liabilities			EUR	-620.34				-620.34	-0.00
Fund assets							EUR	73,744,771.54	100.00
Unit value							EUR	5.05	
Units in circulation							Units	14,600,000	

2) Rounding of percentages during the calculation may result in slight rounding differences.

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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Shares				
Bayer AG Namens-Aktien o.N.	DE000BAY0017	Units	13,656	61,467
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Units	110	7,133
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Units	4,111	8,136
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Units	5,092	7,154
Unlisted securities				
Shares				
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	Units	5,468	26,846

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2022 to 30/04/2023**

I. Income		
1. Dividends from domestic issuers	EUR	2,232,496.46
2. Dividends from foreign issuers (before withholding tax)	EUR	77,305.28
3. Interest from domestic liquidity investments	EUR	-325.89
Total income	EUR	2,309,475.85
II. Expenses		
1. Interest from borrowings	EUR	-541.96
2. Management fee	EUR	-72,063.84
3. Other expenses	EUR	-339,688.36
Total expenses	EUR	-412,294.16
III. Ordinary net income	EUR	1,897,181.69
IV. Disposals		
1. Realised gains	EUR	1,564,446.54
2. Realised losses	EUR	-3,524,056.14
Gain/loss on disposals	EUR	-1,959,609.60
V. Annual realised results	EUR	-62,427.91
1. Net change in unrealised gains	EUR	4,735,403.78
2. Net change in unrealised losses	EUR	3,325,706.53
VI. Annual unrealised results	EUR	8,061,110.31
VII. Result for the financial year	EUR	7,998,682.40

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

Change in Fund Assets

		2022/2023
I. Value of fund assets at the start of the financial year		EUR 58,456,587.57
1. Cash inflow / outflow (net)		EUR 7,261,960.00
a) Proceeds received from sales of units	EUR 16,650,240.00	
b) Payments for redemption of units	EUR -9,388,280.00	
2. Income adjustment/cost compensation		EUR 27,541.57
3. Result for the financial year		EUR 7,998,682.40
of which unrealised gains	EUR 4,735,403.78	
of which unrealised losses	EUR 3,325,706.53	
II. Value of fund assets at the end of the financial year		EUR 73,744,771.54

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

Use of income from the investment fund

Calculation of reinvestment (total and per unit)		total	per unit
I. Available for reinvestment	EUR	3,461,628.23	0.24
1. Realised net income for the financial year	EUR	-62,427.91	0.00
2. Transfer from investment fund assets ³⁾	EUR	3,524,056.14	0.24
3. Tax deduction amount made available	EUR	0.00	0.00
II. Reinvestment	EUR	3,461,628.23	0.24

3) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2022/2023	EUR	73,744,771.54	5.05
2021/2022	EUR	58,456,587.57	4.57

Data history for the comparative overview of the last three financial years is not yet available due to the launch of this Fund in May 2021.

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

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Notes

Other information

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	5.05
Units in circulation	Units	14,600,000

Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV

Security prices and market prices

The fund assets are valued on the basis of the following market prices:

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/04/2023

US Dollar	(USD)	1.10400 = 1 Euro (EUR)
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Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Section 101 Para. 2 KAGB: 0.12%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.11% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0162% p.a. is due to the depository based on the average net asset value, and 0.0331% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- Expenses resulting from the purchase and sale of assets (transaction costs);
- Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- Expenses related to day-to-day account management;
- Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current investment conditions.

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3 c) KARBV

In the reporting period from 01/05/2022 to 30/04/2023, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares DAX® ESG UCITS ETF (DE).

Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other expenses amounting to EUR 339,688.36 is broken down as follows:

a) Safekeeping fees:	EUR	4,813.88
b) Deduction of domestic capital gains tax:	EUR	334,874.48

Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 7,750.84.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.19 percentage points

Due to the new launch of this fund in May 2021 a data history of 3 years is not yet available for the calculation of the realised tracking error. The difference between the estimated tracking error and the actual tracking error is therefore not meaningful.

Annual tracking difference level 0.27 percentage points

The DAX® ESG performance index recorded a performance of 10.33% in the reporting period. Taking into account costs, distributions and taxes, iShares DAX® ESG UCITS ETF (DE) recorded a performance of 10.60% during the same period.

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023****Information on staff remuneration pursuant to Section 101 Para. 4 KAGB**

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

** Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars)

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

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Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

1) Significant medium to long-term risks:

With regard to the medium to long-term risks of the fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

2) Portfolio composition, portfolio turnover and portfolio turnover costs:

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

3) The consideration of the medium to long-term performance of the company in the investment decision:

The investment objectives and investment policy of the fund are set out in the Activity Report. The fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

4) Use of proxy advisors:

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights

The fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

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Sustainability-related disclosures

Glossary and key definitions

The periodic report disclosures set out below are presented for the financial year ended 30 April 2023, the “reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the Fund’s benchmark index within the reference period for which the Fund met the criteria of an Article 8 Fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

The term “Assets” shall be deemed to mean the total value investments held by the Fund throughout the reference period.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, German GAAP requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

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Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product Name:

iShares DAX® ESG UCITS ETF (DE)

Legal entity identifier:

549300F1NZRE2EBWKE20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, nuclear power, military contracting, small arms, tobacco, thermal coal, oil sands.

Reduction (30%) in weighted average carbon intensity relative to the parent index.

Exclusion of issuers with a Sustainalytics controversy score of 5.

Exclusion of issuers deemed to have violated commonly accepted international norms and standards.

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Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

• **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%
Reduction (30%) in weighted average carbon intensity relative to the parent index	Weighted average carbon emission intensity	58.16%
Exclusion of issuers with a sustainability controversy score of 5*	% market value exposure to issuers with a sustainability controversy score of 5	0.00%
Exclusion of issuers deemed to have violated commonly accepted international norms and standards	% market value exposure to issuers deemed to have violated commonly accepted international norms and standards	0.00%

*This sustainability indicator was added to the index provider's methodology in November 2022, and the values therefore only reflect the performance since the implementation date until the end of the reference period.

• **...and compared to previous periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investments portfolio.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023**

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Details:

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria in the methodology of its Benchmark Index. The Investment Manager has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria of the benchmark index at each index rebalance. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

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Adverse Sustainability Indicator	Sustainability indicator				
	Minimum % reduction of carbon emission intensity	Exclusion of issuers based on certain environmental screens (listed above)	Exclusion of issuers based on an ESG controversy score	Exclusion of issuers classified as violating United Nations Global Compact principles	Exclusion of issuers determined to have any tie to controversial weapons
GHG emissions (Scope 1/2)	P				
GHG intensity of investee companies	P				
Exposure to companies active in the fossil fuel sector		P			
Activities negatively affecting biodiversity-sensitive areas			P		
Emissions to water			P		
Hazardous waste and radioactive waste ratio			P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			F	F	
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)					F



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2022 to 30 April 2023.

Largest investments	Sector	% Assets	Country
SAP	Information Technology	9.22%	Germany
Siemens AG	Industrials	8.61%	Germany
Allianz	Financials	7.82%	Germany
Linde PLC	Materials	7.30%	United Kingdom
Deutsche Telekom N AG	Communication	7.22%	Germany
Mercedes-Benz Group N AG	Consumer Discretionary	4.60%	Germany
Muenchener Rueckversicherung	Financials	4.42%	Germany
Infineon Technologies AG	Information Technology	3.79%	Germany
BASF	Materials	3.70%	Germany
Deutsche Post AG	Industrials	2.97%	Germany
Merck	Health Care	2.96%	Germany
Deutsche Boerse AG	Financials	2.92%	Germany
BMW AG	Consumer Discretionary	2.60%	Germany
Bayer AG	Health Care	2.39%	Germany
Volkswagen Non-Voting Pref AG	Consumer Discretionary	2.39%	Germany

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

Sustainability-related disclosures

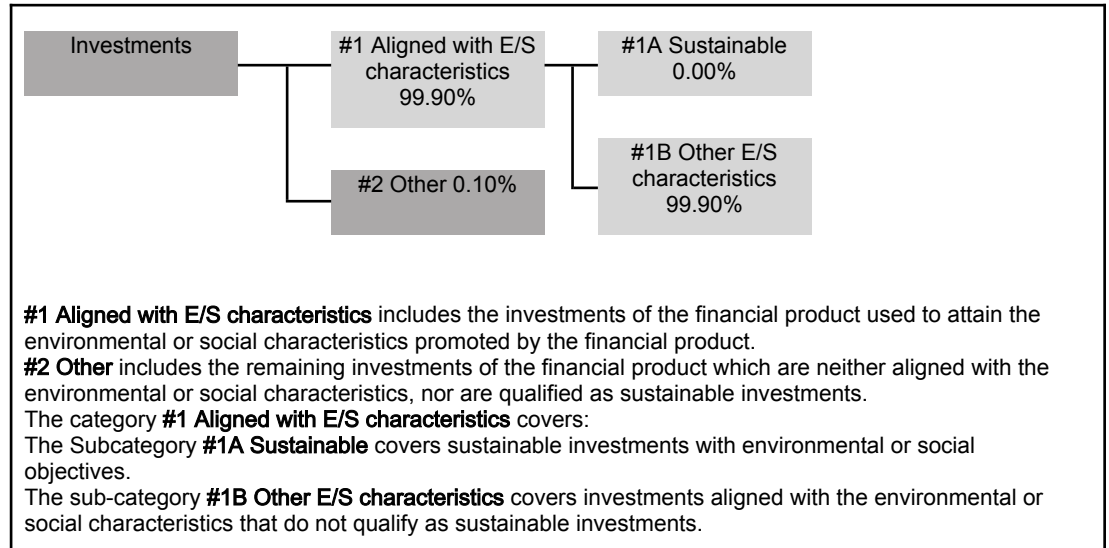
Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



- **In which economic sectors were the investments made?**

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Materials	Materials	14.52%
Financials	Insurance	13.95%
Industrials	Capital Goods	13.06%
Consumer Discretionary	Autos & Components	10.92%
Information Technology	Software & Services	9.22%
Communication	Telecom	7.22%
Health Care	Pharma, Biotech & Life Sciences	6.96%
Financials	Financial Services	4.51%
Information Technology	Semiconductors & Semiconductor Equipment	3.79%
Health Care	Health Care Equipment & Services	3.45%
Consumer Staples	Household & Personal Prod	3.15%
Industrials	Transportation	2.97%
Consumer Discretionary	Consumer Durables	2.52%
Real Estate	Real Estate Management & Development	2.50%

During the reference period, none of the Fund's remaining investments were held in the following sub-sectors (as defined by the Global Industry Classification System): Integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or coal and consumable fuels.

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy
 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

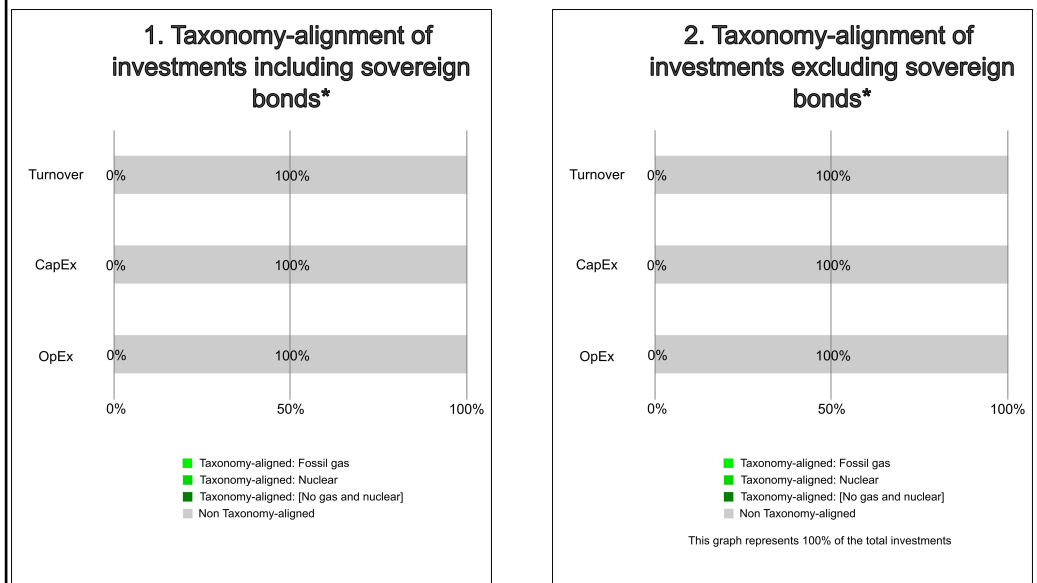
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were identified for the purposes of this report as being in transitional and enabling activities.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

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Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments, however such holdings did not exceed 5%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund tracked the benchmark index, DAX® ESG performance index, and thus, met the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section 'To what extent were the environmental and/or social characteristics of the Fund met?').

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the Benchmark Index, DAX® ESG performance index, as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the Benchmark Index is outlined below.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, DAX® Index. The ESG selection criteria that is excluded is set out above (see section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at: <https://qontigo.com/index/DAXESGTK/>.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 30/04/2023

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

• How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Reduction (30%) in Weighted Average Carbon Intensity relative to the Parent Index	Weighted average carbon emission intensity	58.16%	58.13%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of issuers deemed to have violated commonly accepted international norms and standards	% market value exposure to issuers deemed to have violated commonly accepted international norms and standards	0.00%	0.00%

• How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	11.91%
Reduction (30%) in Weighted Average Carbon Intensity relative to the Parent Index	Weighted average carbon emission intensity	58.16%	N/A
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	4.74%
Exclusion of issuers deemed to have violated commonly accepted international norms and standards	% market value exposure to issuers deemed to have violated commonly accepted international norms and standards	0.00%	0.00%

**ANNUAL REPORT FOR ISHARES DAX[®] ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023**

Munich, 16 August 2023
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl



Harald Klug

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023****INDEPENDANT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares DAX® ESG UCITS ETF (DE) – comprising of the activity report for the financial year from 1 May 2022 to 30 April 2023, the statement of assets and liabilities and the statement of net assets as at 30 April 2023, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 May 2022 to 30 April 2023, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles.

Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the „Investment Management Company“) in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

Other Information

The executive directors are responsible for the other information. The other information comprises the parts of the publication "Annual Report" obtained by us before the date of this auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including in the report events, decisions and factors that may materially affect the further development of the investment fund. This means, among other things, that the executive directors must assess the continuation of the investment fund by the Investment Management Company when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing, as applicable, matters related to the going concern of the investment fund, if relevant.

The executive directors are also responsible for the presentation of the sustainability-related information in the notes to the financial statements in accordance with the KAGB, the Regulation (EU) 2019/2088, the Regulation (EU) 2020/852 as well as the Delegated Acts of the European Commission concretising these, and with the specifying criteria disclosed by the executive directors. Furthermore, the executive directors are responsible for such internal control as they have considered necessary to enable the sustainability-related information that is free from material misstatement, whether due to fraud (i.e. manipulation of the sustainability-related information) or error.

The European regulations mentioned above contain wording and terms that are subject to considerable interpretation uncertainties and for which authoritative comprehensive interpretations have not yet been published. Accordingly, the executive directors have disclosed their interpretations of such wording and terms in the notes to the financial statements. The executive directors are responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of these interpretations is uncertain.

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023****Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV**

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Investment Management Company.
- evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by the Investment Management Company, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued by the Investment Management Company.
- evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles of the German KAGB and the applicable European regulations.
- evaluate the suitability of the specifying interpretations provided by the executive directors with regard to the sustainability-related information as a whole. As explained in section "Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV", the executive directors have interpreted the wording and terms contained in the relevant regulations; the legal conformity of these interpretations is subject to inherent uncertainties, as described in section "Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV". These inherent uncertainties related to the interpretation also apply accordingly to our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 16 August 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

Simon Boßhammer
Auditor

ppa. Arndt Herdzina
Auditor

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023**

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2022: 5 Mio. EUR

Liable equity as at 31/12/2022: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Birgit Ludwig*
Member of the Management Board
Munich

Supervisory Board

Michael Rüdiger (Chairman)
independent member of supervisory boards and boards of foundations
Utting am Ammersee

Jane Sloan (Deputy Chairwoman)
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Justine Anderson
BlackRock, Managing Director, COO EMEA
London, UK

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Bernhard-Wicki-Straße 8
80636 Munich, Germany

(* until 31/05/2023)

**ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2022 UNTIL 30/04/2023**

Disclaimer

Certain information set out above in the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Information") has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an "Information Provider", and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Provider's makes no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

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