



Management report and annual financial statements

iShares (DE) | Investmentaktiengesellschaft mit
Teilgesellschaftsvermögen

For the reporting period from 01/03/2020 to 28/02/2021

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

Contents

Notice and Note on Licences	3
Additional Information for Investors in Austria, Denmark, Sweden, United Kingdom, France, Belgium, Czech Republic, Luxembourg and Switzerland	4
Management Report	8
Notes	100
Annual Report for iShares I Founder Shares	104
Annual Report for iShares MSCI Brazil UCITS ETF (DE)	113
Annual Report for iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	125
Annual Report for iShares STOXX Europe 600 Banks UCITS ETF (DE)	136
Annual Report for iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)	148
Annual Report for iShares STOXX Europe 600 Chemicals UCITS ETF (DE)	160
Annual Report for iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)	172
Annual Report for iShares STOXX Europe 600 Financial Services UCITS ETF (DE)	184
Annual Report for iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)	196
Annual Report for iShares STOXX Europe 600 Health Care UCITS ETF (DE)	208
Annual Report for iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)	220
Annual Report for iShares STOXX Europe 600 Insurance UCITS ETF (DE)	233
Annual Report for iShares STOXX Europe 600 Media UCITS ETF (DE)	245
Annual Report for iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	256
Annual Report for iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)	268
Annual Report for iShares STOXX Europe 600 Real Estate UCITS ETF (DE)	280
Annual Report for iShares STOXX Europe 600 Retail UCITS ETF (DE)	292
Annual Report for iShares STOXX Europe 600 Technology UCITS ETF (DE)	304
Annual Report for iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)	316
Annual Report for iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)	328
Annual Report for iShares STOXX Europe 600 Utilities UCITS ETF (DE)	340
Annual Report for iShares STOXX Global Select Dividend 100 UCITS ETF (DE)	352
General Information	371

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Notice

The sub-funds named in this report are governed by German law. Fund units are bought on the basis of the currently valid prospectus, the Articles of Incorporation, and the terms of investment, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report later than the last annual report exists.

The financial statements were drawn up in German and translated into English and where necessary 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

'STOXX' is a trademark and/or service mark of STOXX Limited and was licensed to BlackRock Asset Management Deutschland AG for specific purposes. The sub-funds iShares STOXX Global Select Dividend 100 UCITS ETF (DE), iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE), iShares STOXX Europe 600 Banks UCITS ETF (DE), iShares STOXX Europe 600 Basic Resources UCITS ETF (DE), iShares STOXX Europe 600 Chemicals UCITS ETF (DE), iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE), iShares STOXX Europe 600 Financial Services UCITS ETF (DE), iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE), iShares STOXX Europe 600 Health Care UCITS ETF (DE), iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE), iShares STOXX Europe 600 Insurance UCITS ETF (DE), iShares STOXX Europe 600 Media UCITS ETF (DE), iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE), iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE), iShares STOXX Europe 600 Real Estate UCITS ETF (DE), iShares STOXX Europe 600 Retail UCITS ETF (DE), iShares STOXX Europe 600 Technology UCITS ETF (DE), iShares STOXX Europe 600 Telecommunications UCITS ETF (DE), iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE) and iShares STOXX Europe 600 Utilities UCITS ETF (DE) based on STOXX[®] Global Select Dividend 100, STOXX[®] Europe 600 Automobiles & Parts, STOXX[®] Europe 600 Banks, STOXX[®] Europe 600 Basic Resources, STOXX[®] Europe 600 Chemicals, STOXX[®] Europe 600 Construction & Materials, STOXX[®] Europe 600 Financial Services, STOXX[®] Europe 600 Food & Beverage, STOXX[®] Europe 600 Health Care, STOXX[®] Europe 600 Industrial Goods & Services, STOXX[®] Europe 600 Insurance, STOXX[®] Europe 600 Media, STOXX[®] Europe 600 Oil & Gas, STOXX[®] Europe 600 Personal & Household Goods, STOXX[®] Europe 600 Real Estate, STOXX[®] Europe 600 Retail, STOXX[®] Europe 600 Technology, STOXX[®] Europe 600 Telecommunications, STOXX[®] Europe 600 Travel & Leisure and STOXX[®] Europe 600 Utilities are not sponsored, supported, sold or promoted by STOXX[®], nor does STOXX[®] make any representations as to the advisability of trading in this/these product(s).

The STOXX[®] Index and the registered trademarks used in the names of the indices are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under a licence from STOXX[®]. The securities based on the index are not in any way promoted, issued, sold or recommended by STOXX[®] and/or its licensors, and neither STOXX[®] nor its licensors assume any liability in this respect.

The iShares MSCI Brazil UCITS ETF (DE) is not sponsored, nor recommended or promoted by MSCI and MSCI assumes no liability for this fund or the index on which this fund is based. The sales prospectus provides a more detailed description of the limited relationship that MSCI has with BlackRock and its respective funds.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Additional information for investors in Austria, Denmark, Sweden, the United Kingdom, France, Belgium, Czech Republic, Luxembourg and Switzerland

The sales prospectuses, including investment terms and conditions, financial statements and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Distributor in Denmark:

BlackRock Copenhagen branch, a branch of BlackRock Investment Management (UK) Limited, England
Harbour House
Sundkrogsgade 21
2100 Copenhagen
Denmark

Distributor in Sweden:

BlackRock Investment Management (UK) Limited, Stockholm branch
Norrandsgatan 16
11143 Stockholm
Sweden

Facility Agent in the United Kingdom:

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

Paying Agent and Distributor in Belgium:

RBC Investor Services Belgium S.A.
11, Place Rogier
B-1210 Brussels, Belgium

Contact Bank in the Czech Republic:

UniCredit Bank Czech Republic and Slovakia, a.s.
Prague 4 – Michle, Zeletavská 1525/1
140 92 Prague

Paying Agent and Distributor in Luxembourg:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6 Route de Treves
2633 Luxembourg, Luxembourg

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Beethovenstraße 19
8027 Zurich, Switzerland

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN****Representative in Switzerland:**

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

The prospectus, key investor information documents (KIIDs), investment conditions/articles of incorporation and the annual and semi-annual reports of the fund can be obtained free of charge on request from the representative of the fund in Switzerland. This also applies to the list of purchases/sales.

Additional information for investors in countries outside Germany:

iShares MSCI Brazil UCITS ETF (DE)**Performance of the fund over the last three calendar years:**

31.12.2018 - 31.12.2019	+25.30%
31.12.2019 - 31.12.2020	-19.69%

Due to the launch of this fund in October 2018, as of yet there is no 3-year data history for the calculation of the performance.

iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)**Performance of the fund over the last three calendar years:**

31.12.2017 - 31.12.2018	-26.80%
31.12.2018 - 31.12.2019	+19.77%
31.12.2019 - 31.12.2020	+5.46%

iShares STOXX Europe 600 Banks UCITS ETF (DE)**Performance of the fund over the last three calendar years:**

31.12.2017 - 31.12.2018	-25.63%
31.12.2018 - 31.12.2019	+14.22%
31.12.2019 - 31.12.2020	-24.75%

iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)**Performance of the fund over the last three calendar years:**

31.12.2017 - 31.12.2018	-13.53%
31.12.2018 - 31.12.2019	+22.81%
31.12.2019 - 31.12.2020	+12.06%

iShares STOXX Europe 600 Chemicals UCITS ETF (DE)**Performance of the fund over the last three calendar years:**

31.12.2017 - 31.12.2018	-14.27%
31.12.2018 - 31.12.2019	+31.77%
31.12.2019 - 31.12.2020	+10.32%

iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)**Performance of the fund over the last three calendar years:**

31.12.2017 - 31.12.2018	-17.41%
31.12.2018 - 31.12.2019	+41.34%
31.12.2019 - 31.12.2020	-2.43%

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Financial Services UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-12.17%
31.12.2018 - 31.12.2019	+43.52%
31.12.2019 - 31.12.2020	+6.24%

iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-7.48%
31.12.2018 - 31.12.2019	+28.75%
31.12.2019 - 31.12.2020	-6.31%

iShares STOXX Europe 600 Health Care UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-0.74%
31.12.2018 - 31.12.2019	+31.31%
31.12.2019 - 31.12.2020	-1.99%

iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-13.57%
31.12.2018 - 31.12.2019	+35.61%
31.12.2019 - 31.12.2020	+5.54%

iShares STOXX Europe 600 Insurance UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-6.84%
31.12.2018 - 31.12.2019	+29.93%
31.12.2019 - 31.12.2020	-10.81%

iShares STOXX Europe 600 Media UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-2.57%
31.12.2018 - 31.12.2019	+20.20%
31.12.2019 - 31.12.2020	-6.32%

iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-0.81%
31.12.2018 - 31.12.2019	+10.30%
31.12.2019 - 31.12.2020	-21.94%

iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-14.00%
31.12.2018 - 31.12.2019	+30.74%
31.12.2019 - 31.12.2020	+5.46%

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Real Estate UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-11.15%
31.12.2018 - 31.12.2019	+27.92%
31.12.2019 - 31.12.2020	-9.22%

iShares STOXX Europe 600 Retail UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-9.47%
31.12.2018 - 31.12.2019	+37.81%
31.12.2019 - 31.12.2020	+10.24%

iShares STOXX Europe 600 Technology UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-9.98%
31.12.2018 - 31.12.2019	+37.07%
31.12.2019 - 31.12.2020	+14.42%

iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-9.11%
31.12.2018 - 31.12.2019	+4.68%
31.12.2019 - 31.12.2020	-12.75%

iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-15.39%
31.12.2018 - 31.12.2019	+22.55%
31.12.2019 - 31.12.2020	-15.47%

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	+1.50%
31.12.2018 - 31.12.2019	+30.94%
31.12.2019 - 31.12.2020	+11.26%

iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-6.59%
31.12.2018 - 31.12.2019	+23.11%
31.12.2019 - 31.12.2020	-8.54%

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Management Report to the Annual Financial Statements as at 28/02/2021

1. General provisions

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen ("iShares (DE) I") is an investment fund in the form of an externally-managed investment stock company with variable capital as defined by Section 108 Paragraph 1 in conjunction with Section 1 Paragraph 13 of the German Investment Code (Kapitalanlagegesetzbuch – "KAGB"). It was incorporated on 13 October 2008 for an unlimited duration in the form of an umbrella fund. The initial shareholders' capital of the investment stock corporation is divided into 3,000 company shares, exclusively held by BlackRock Asset Management Deutschland AG ("BAMDE"). The Group parent company of all BlackRock companies is BlackRock Inc., New York, USA.

1.1. Business activities

The objective of the Company is to invest and manage its own funds for the benefit of the shareholders, in accordance with a fixed investment strategy and the principle of risk diversification for collective investment, in accordance with Sections 162 to 213 of the KAGB, and with the respectively applicable investment conditions.

iShares (DE) I is structured as an investment stock company (Investmentaktiengesellschaft) in the form of an umbrella construction. Since its formation on 13/10/2008 up to 28/02/2021, iShares (DE) I has set up twenty-two sub-fund accounts ("SFA"). These are the founding sub-fund iShares I Founder Shares and twenty-one other sub-funds authorised for distribution.

As of 28/02/2021, the share capital contained in the iShares I Founder Shares sub-fund was invested in five of the Group's own investment fund units, in order to comply with the requirements of Section 206 (4) of the German Investment Code. The ordinary net income calculated in the reporting period will be reinvested in the sub-funds after the corresponding tax deduction, including solidarity surcharge, at the end of the financial year.

The twenty-one sub-funds admitted for distribution focus on replicating individual segments of the capital market that are tracked in an index. The aim is to achieve a low tracking error by replicating the index as closely as possible.

State Street Bank International GmbH, Munich was appointed as custodian bank under the terms of a custodian bank agreement.

1.2. Third-party management agreement

iShares (DE) I has appointed BAMDE as an external Management Company as defined in Section 112 Para. 1 KAGB. Under the third-party management agreement concluded with BAMDE, the external Management Company is responsible for the investment and administration of the Company's funds and for carrying out the general management activities of iShares (DE) I, including distribution. The third-party management agreement is for an indefinite period and may be terminated by either party with a notification period of 12 months to the end of each calendar month.

In accordance with this third-party management agreement, BAMDE may, in particular, take all the investment decisions and represent iShares (DE) I when buying or selling assets. BAMDE is also responsible for exercising voting rights. BAMDE will provide the necessary materials and staff to carry out the general management duties. The services provided by BAMDE include, in particular, finance, fund administration and controlling, legal and product governance, product development, public relations, marketing and distribution. BAMDE manages the sub-funds in line with the funds it manages itself.

The risk management system of iShares (DE) I, including the risk management of the sub-fund assets which has been transferred to BAMDE, has been correspondingly integrated into the risk management system of the Management Company. The risk management system of BAMDE ensures that the risks associated with the investment positions as well as their respective effect on the entire risk profile for the Investment Stock Company can be monitored and measured at any time.

BAMDE receives a management fee from the respective sub-fund for its work under the third-party management agreement in accordance with the respective sub-fund's regulations on costs. BAMDE's liability is limited to the fulfillment of its obligations under the third-party management agreement. In particular, BAMDE is not liable for performance or a desired investment result.

iShares (DE) I has not signed any outsourcing agreements. Under the third-party management agreement, BAMDE, as Management Company, may partially or completely outsource contractual services to external service providers. BAMDE outsourced fund administration, inter alia, to State Street Bank International GmbH, Munich.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

2. Economic report

2.1. Development of the industry and the economy as a whole

Throughout 2020, the COVID-19 pandemic left its mark on German economic performance: According to preliminary calculations by the Federal Statistical Office, real gross domestic product (GDP) fell by 5.0% compared to the previous year (by 5.3% calendar-adjusted).¹ The decline almost reached the scale of 2009, when economic performance fell by 5.7% following the global financial and economic crisis. Different from that time, the pandemic caused activity to fall particularly sharply in contact-intensive services, such as the hospitality industry or parts of brick-and-mortar retail. However, industry also suffered considerable losses. Only a few areas, such as construction or online trading, were able to increase their added value. A similar pattern can also be found on the expenditure side of the GDP: In contrast to 2009, private consumption fell massively in addition to exports and investments in equipment. Only construction investments and state consumption increased during this pandemic crisis year.

Following a strong 2019 for the asset management sector, which was characterised by a positive mood on the financial markets and a new record of almost 3.4 trillion euros in assets under management, the measures to combat the coronavirus drastically diminished the economic signs since the beginning of the year and left their mark in the first quarter of 2020, especially among open-end mutual funds. Following the fall in prices in March, these experienced net outflows of 23 billion euros, after seeing a total inflow of 9.1 billion euros in January and February. In total, investors withdrew 13.9 billion euros from open-end mutual funds in the first three months of 2020. Nevertheless, overall sales remained significantly up in the first quarter, as special funds were able to compensate for outflows with strong new business amounting to 32.7 billion euros net. At the end of an exceptionally difficult first quarter, a surplus of 24.1 billion euros remained in new investments in funds and mandates.²

Assets under management (AuM) rose significantly, particularly after the equity markets stabilised in the second quarter. Investment funds saw inflows of around 71 billion euros by the end of September 2020. This is equal to the inflows from the same period in the previous year and indicates very good new business given the turbulent trading year. The drivers of the inflows are open-end special funds with EUR 47.6 billion in new funds and open-end mutual funds with EUR 20.5 billion. Closed-end funds achieved 2.8 billion euros. Investors withdrew 3.6 billion euros from mandates. The third quarter was the strongest three-month period for sales this year with a total of EUR 28.9 billion.

The sales list of open-end mutual funds in the current year is led by mixed funds with EUR 7.8 billion. Investors mainly bought equity-linked products (EUR 5 billion). Real estate funds achieved EUR 6.9 billion. This is their best new business for the period from the beginning of January to the end of September since the introduction of the notice period in 2013. Equity funds received 6.2 billion euros of new money. While they had recorded outflows of 2.5 billion euros in the first half of the year, these funds generated inflows of 8.7 billion euros in the third quarter.³

In 2020, the market for exchange-traded products (ETPs) in Europe saw lively performance. ETPs are a selection of financial instruments, such as ETFs, traded on national exchanges during the day. iShares in particular benefited from this performance and generated net inflows of USD 58.7 billion (EUR 47.8 billion) in 2020 across the EMEA region (Europe, Middle East & Africa)⁴ (previous year: USD 60.2 billion or EUR 53.6 billion). At 47%, this was the highest proportion of inflows into ETFs in the EMEA region.⁵

ETFs are another important part of the investment fund sector in Germany. As at the end of 2020, the investment volume of the 54 iShares ETFs launched and managed in Germany by BAMDE amounted to around USD 50.3 billion (EUR 40.9 billion). The largest mutual fund launched and managed by BAMDE is the iShares Core DAX® UCITS ETF (DE), which had a volume of USD 7.9 billion (EUR 6.4 billion) as at 30 December 2020.

2.2. Fund assets and net cash inflows of the Company

The assets under management of the 21 iShares (DE) sub-funds managed through iShares (DE) I amounted to approximately 8.8 billion Euro at the end of the financial year, which represents an increase in the amount of 3.0 billion Euro compared to the previous year. Net new inflows represent 2.5 billion Euro and the remaining 0.5 billion Euro was driven by positive market developments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

3. The Company's Situation

3.1. Presentation of the sub-funds

The Directive-compliant iShares I Founder Shares founding sub-fund comprises the initial capital of its founder, BAMDE, and is allocated to investment assets. The initial shareholders' capital amounted to EUR 300,000 divided into 3,000 registered company shares, which exclusively represent rights to the sub-fund iShares I Founder Shares. Each company share gives one vote in the Annual General Meeting and is issued as a non-par value share. All of the 3,000 iShares I Founder Shares with a value of EUR 297,346.10 as at 28/02/2021 are held by BlackRock Asset Management Deutschland AG. In accordance with the investment conditions, the Management Company receives an annual management fee of 0.09% based on the sub-fund's net asset value determined on each exchange trading day. The "iShares I Founder Shares" sub-fund generated ordinary net income of EUR 644.10 in the reporting period.

According to the investment conditions of the iShares MSCI Brazil UCITS ETF (DE) sub-fund, the Management Company receives an annual management fee of 0.30% (0.46% until 13/03/2020) based on the sub-fund's net asset value determined on each exchange trading day. For the remaining twenty sub-funds, the Management Company BAMDE receives for the management of these sub-funds a flat fee of 0.45% per annum based on the net asset value of the sub-fund determined each exchange trading day. The twenty-one iShares (DE) I sub-funds admitted for distribution are fully replicating open-ended ETFs.

The number of non-voting investment shares and the total volume as at 28/02/2021, the ordinary net income and the cash distribution during the financial year from 01/03/2020 through 28/02/2021 of the sub-funds admitted for distribution are as follows:

Sub-funds	Number of investment shares	Total volume in fund currency	Ordinary net income in fund currency	Cash distribution in fund currency
	28/02/2021	28/02/2021	28/02/2021	28/02/2021
iShares MSCI Brazil UCITS ETF (DE)	13,480,000	403,698,247.13	6,574,685.63	-
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	9,156,000	476,686,668.01	9,389,603.42	1.03
iShares STOXX Europe 600 Banks UCITS ETF (DE)	101,445,000	1,208,439,430.42	-4,483,242.52	0.00
iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)	11,149,000	642,477,024.82	9,981,898.37	0.90
iShares STOXX Europe 600 Chemicals UCITS ETF (DE)	1,179,000	127,220,050.19	2,134,948.43	1.81
iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)	2,005,700	102,202,771.51	572,441.40	0.28
iShares STOXX Europe 600 Financial Services UCITS ETF (DE)	1,060,000	65,884,904.17	849,395.83	0.80
iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)	3,841,500	258,146,714.26	3,612,145.32	0.94
iShares STOXX Europe 600 Health Care UCITS ETF (DE)	7,575,000	645,078,175.01	8,962,082.16	1.19
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)	8,163,500	531,867,660.77	3,441,480.32	0.42
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	10,669,000	308,575,752.15	5,367,313.50	0.50
iShares STOXX Europe 600 Media UCITS ETF (DE)	500,000	13,652,465.23	128,204.87	0.26
iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	33,128,000	847,889,145.08	23,144,311.23	0.70
iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)	1,148,600	99,766,345.77	1,996,347.07	1.74
iShares STOXX Europe 600 Real Estate UCITS ETF (DE)	3,775,000	63,244,621.38	846,891.87	0.22
iShares STOXX Europe 600 Retail UCITS ETF (DE)	640,000	24,572,638.44	415,317.40	0.65
iShares STOXX Europe 600 Technology UCITS ETF (DE)	4,750,000	292,197,379.96	855,203.21	0.18
iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)	30,587,000	579,103,419.17	11,261,391.80	0.37
iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)	11,350,000	259,730,105.73	-708,756.62	0.00
iShares STOXX Europe 600 Utilities UCITS ETF (DE)	8,300,000	296,616,379.84	9,424,135.31	1.14
iShares STOXX Global Select Dividend 100 UCITS ETF (DE)	59,250,000	1,586,927,537.79	55,238,194.43	0.93

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares MSCI Brazil UCITS ETF (DE)

Investment objectives and policies

The iShares MSCI Brazil UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the MSCI Brazil Index as closely as possible. The index tracks Brazilian large-cap and mid-cap companies. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.90% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The iShares MSCI Brazil UCITS ETF (DE) sub-fund is an accumulating fund in which dividends received in the past financial year were reinvested. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Alpargatas S.A. Reg. Preferred Shares o.N.	BRALPAACNPR7
Bradespar S.A Reg. Preferred Shares o.N.	BRBRAPACNPR2
Via Varejo S.A. Registered Shares o.N.	BRVVARACNOR1
CPFL Energia SA Registered Shares o.N.	BRCPFEACNOR0
Telefonica Brasil S.A. Registered Shares o.N.	BRVIVTACNOR0
Totvs S.A. Registered Shares o.N.	BRTOTSACNOR8
TIM S.A. Registered Shares o.N.	BRTIMSACNOR5
Cia Paranaense En. Copel S.A. Reg. Preferred Shares B o.N.	BRCPLEACNPB9

Removals	
Telefonica Brasil S.A. Reg. Preferred Shares o.N.	BRVIVTACNPR7
IRB Brasil Resseguros S.A. Registered Shares o.N.	BRIRBRACNOR4
BR Malls Participacoes S.A. Registered Shares o.N.	BRBRMLACNOR9
Braskem S.A. Reg. Shs of Pfd Stock A o.N.	BRBRKMACNPA4
Cogna Educacao S.A. Registered Shares o.N.	BRCOGNACNOR2
Cielo S.A. Registered Shares o.N.	BRCIELACNOR3
TIM Participações S.A. Registered Shares o.N.	BRTIMPACNOR1
Porto Seguro S.A. Registered Shares o.N.	BRPSSAACNOR7
Embraer S.A. Registered Shares o.N.	BREMBRACNOR4

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the MSCI Brazil Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into. The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of Brazilian equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in the period under review in Brazilian companies in Brazilian real. As the fund is denominated in USD, the currency risk is to be regarded as high.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Automobiles & Parts Index as closely as possible. The index replicates the companies in the European automobile manufacturers and suppliers sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 100.00% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9

Removals	
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0005278236
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22
Fiat Chrysler Automobiles N.V. Aandelen op naam EO 0,01	NL0010877643
Peugeot S.A. Actions Port. (C.R.) EO 1	FR0000121501

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Automobiles & Parts Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Banks UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Banks UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Banks Index as closely as possible. The index replicates the companies in the European banking sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company. To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.93% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Banks UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2

Removals	
Credit Suisse Group AG Namens-Aktien SF -,04	CH0012138530
UBS Group AG Namens-Aktien SF -,10	CH0244767585
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536
Unio.di Banche Italiane S.p.A. Azioni nom. EO 2,50	IT0003487029
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968
Santander Bank Polska S.A. Inhaber-Aktien ZY 10	PLBZ00000044
BANKIA S.A. Acciones Nom.Para Contras.EO 1	ES0113307062
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Banks Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Basic Resources UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Basic Resources Index as closely as possible. The index replicates the companies in the European basic resources sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.96% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Basic Resources UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Hexpol AB Namn-Aktier B o.N.	SE0007074281
BillerudKorsnäs AB Namn-Aktier SK 12,50	SE0000862997
SKF AB Namn-Aktier B SK 0,625	SE0000108227
Umicore S.A. Actions Nom. o.N.	BE0974320526
Fresnillo PLC Registered Shares DL -,50	GB00B2QPKJ12
Centamin PLC Registered Shares o.N.	JE00B5TT1872

Removals	
Tenaris S.A. Actions Nom. DL 1	LU0156801721
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47
Centamin PLC Registered Shares o.N.	JE00B5TT1872

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Basic Resources Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Chemicals UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Chemicals UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Chemicals Index as closely as possible. The index replicates the companies in the European chemical industry from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.99% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Chemicals UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

Removals	
Hexpol AB Namn-Aktier B o.N.	SE0007074281
Umicore S.A. Actions Nom. o.N.	BE0974320526
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Chemicals Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Construction & Materials Index as closely as possible. The index replicates the companies in the European construction and building materials sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.99% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Rockwool International A/S Navne-Aktier B DK 10	DK0010219153
Sweco AB Namn-Aktier B SK 1,-	SE0014960373
AF Pöyry AB Namn-Aktier B (fria) o.N.	SE0005999836
Signify N.V. Registered Shares EO -,01	NL0011821392
Spie S.A. Actions Nom. EO 0,47	FR0012757854
Acciona S.A. Acciones Port. EO 1	ES0125220311

Removals	
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Construction & Materials Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Financial Services UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Financial Services UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Financial Services Index as closely as possible. The index replicates the companies in the European financial industry from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.98% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Financial Services UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Credit Suisse Group AG Namens-Aktien SF -,04	CH0012138530
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958
St. James's Place PLC Registered Shares LS -,15	GB0007669376
UBS Group AG Namens-Aktien SF -,10	CH0244767585
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957
Kinnevik AB Namn-Aktier B SK 0,05	SE0014684528

Removals	
Pargesa Holding S.A. Inhaber-Aktien SF 20	CH0021783391
Kinnevik AB Namn-Aktier B SK 0,10	SE0013256682
Bolsas y Mercados Espanoles Acciones Nominativas EO 3	ES0115056139
Jupiter Fund Management PLC Registered Shares LS -,02	GB00B53P2009
TP ICAP PLC Registered Shares LS -,25	GB00B1H0DZ51
Melrose Industries PLC Registered Share LS 0,06857143	GB00BZ1G4322
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50
GRENKE AG Namens-Aktien o.N.	DE000A161N30

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Financial Services Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Food & Beverage Index as closely as possible. The index replicates the companies in the European food and beverages industry from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.95% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Cranswick PLC Registered Shares LS -,10	GB0002318888
Corbion N.V. Aandelen op naam EO-,25	NL0010583399
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212
JDE Peet's B.V. Registered Shares EO 1	NL0014332678

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Food & Beverage Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Health Care UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Health Care UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Health Care Index as closely as possible. The index replicates the companies in the European healthcare sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.98% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Health Care UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631
Idorsia AG Namens-Aktien SF-,05	CH0363463438
Siegfried Holding AG Nam.Akt. SF 24,20	CH0014284498
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6
Genus PLC Registered Shares LS -,1	GB0002074580

Removals	
H. Lundbeck A/S Navne-Aktier DK 5	DK0010287234
NMC HEALTH PLC Registered Shares LS -,10	GB00B7FC0762

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Health Care Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Industrial Goods & Services Index as closely as possible. The index replicates the companies in the European industrial goods and services industry from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.93% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55
Stadler Rail AG Namens-Aktien SF 0,20	CH0002178181
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47
Melrose Industries PLC Registered Share LS 0,06857143	GB00BZ1G4322
Beijer Ref AB Namn-Aktier B O.N.	SE0011116508
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803
Lifco AB Namn-Aktier B o.N.	SE0006370730
Addtech AB Namn-Aktier B SK -,1875	SE0014781795

Removals	
Wirecard AG Inhaber-Aktien o.N.	DE0007472060
Loomis AB Namn-Aktier Series B o.N.	SE0002683557
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60
Capita PLC Reg. Shares LS -,02066666	GB00B23K0M20
Travis Perkins PLC Registered Shares LS -,10	GB0007739609
Spie S.A. Actions Nom. EO 0,47	FR0012757854
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631
SKF AB Namn-Aktier B SK 0,625	SE0000108227
Aggreko PLC Registered Shares LS-,04832911	GB00BK1PTB77
OC Oerlikon Corporation AG Namens-Aktien SF 1	CH0000816824
Network Internat. Hldgs PLC Registered Shares (WI) LS-,1	GB00BH3VJ782
Signify N.V. Registered Shares EO -,01	NL0011821392
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Industrial Goods & Services Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Insurance UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Insurance UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Insurance Index as closely as possible. The index replicates the companies in the European insurance industry from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.99% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Insurance UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

Removals	
St. James's Place PLC Registered Shares LS -,15	GB0007669376
Old Mutual Ltd. Registered Shares o.N.	ZAE000255360
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Insurance Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Media UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Media UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Media Index as closely as possible. The index replicates the companies in the European media industry from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company. To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.99% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Media UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Nordic Entertainment Group AB Namn-Aktier B	SE0012116390

Removals	
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23
Lagardère S.C.A. Actions Nom. EO 6,10	FR0000130213
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324
Telenet Group Holding N.V. Actions Nom. o.N.	BE0003826436
Eutelsat Communications Actions Port. EO 1	FR0010221234

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Media Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Oil & Gas Index as closely as possible. The index replicates the companies in the European oil and gas sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.58% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Tenaris S.A. Actions Nom. DL 1	LU0156801721
NEL ASA Navne-Aksjer NK -,20	NO0010081235
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0
Enagas S.A. Acciones Port. EO 1,50	ES0130960018
Scatec ASA Navne-Aksjer NK -,02	NO0010715139
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123

Removals	
John Wood Group PLC Registered Shares LS-,04285714	GB00B5N0P849
Saipem S.p.A. Azioni nom. o.N.	IT0005252140
TGS Nopec Geophysical Co. ASA Navne-Aksjer NK 0,25	NO0003078800
Tullow Oil PLC Registered Shares LS -,10	GB0001500809
Subsea 7 S.A. Registered Shares DL 2	LU0075646355
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Oil & Gas Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Personal & Household Goods Index as closely as possible. The index replicates the companies in the European personal and household goods sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.99% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390
Countryside Properties PLC Registered Shares LS 0,01	GB00BYPHNG03
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474
THG PLC Registered Shares LS -,005	GB00BMTV7393
Redrow PLC Registered Shares LS -,105	GB00BG11K365
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55
Vistry Group PLC Registered Shares LS -,50	GB0001859296

Removals	
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7
Christian Dior SE Actions Port. EO 2	FR0000130403
Unilever N.V. Aandelen op naam EO -,16	NL0000388619
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011
Redrow PLC Registered Shares LS -,105	GB00BG11K365
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55
Vistry Group PLC Registered Shares LS -,50	GB0001859296

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Personal & Household Goods Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Real Estate UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Real Estate UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Real Estate Index as closely as possible. The index replicates the companies in the European real estate sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 98.57% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Real Estate UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23
Wallenstam AB Namn-Akt. B (fria) SK 0,333333	SE0007074844
Entra ASA Navne-Aksjer NK 1	NO0010716418
Grainger PLC Registered Shares LS -,05	GB00B04V1276
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14
Samhallsbyggnadsbola.l Nord AB Namn-Aktier B o.N.	SE0009554454
Assura PLC Registered Shares LS -,10	GB00BVGWW93
Wihlborgs Fastigheter AB Namn-Aktier SK 1,25	SE0011205194
ADLER Group S.A. Actions Nominatives o.N.	LU1250154413

Removals	
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2
Great Portland Estates PLC Reg.Shares LS -,152631578	GB00BF5H9P87
Hammerson PLC Registered Shares LS -,25	GB0004065016

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Real Estate Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Retail UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Retail UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Retail Index as closely as possible. The index replicates the companies in the European retail industry from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company. To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.98% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Retail UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Travis Perkins PLC Registered Shares LS -,10	GB0007739609
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123
Adevinta ASA Navne-Aksjer NK1	NO0010844038
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60
Axfood AB Namn-Aktier o.N.	SE0006993770

Removals	
Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53	FR0000125585
Tesco PLC Registered Shares LS -,05	GB0008847096
Greggs PLC Registered Shares LS -,02	GB00B63QSB39
Carrefour S.A. Actions Port. EO 2,5	FR0000120172
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037
WH Smith PLC Registered Shares LS-,220895	GB00B2PDGW16
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408
Galenica AG Namens-Aktien SF -,10	CH0360674466
Morrison Supermarkets PLC, Wm. Registered Shares LS -,10	GB0006043169
Sainsbury PLC, J. Registered Shs LS -,28571428	GB00B019KW72
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43
Ocado Group PLC Registered Shares LS -,02	GB00B3MBS747
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02
ICA Gruppen AB Aktier SK 2,50	SE0000652216
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202
Adevinta ASA Navne-Aksjer NK1	NO0010844038
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60
Axfood AB Namn-Aktier o.N.	SE0006993770

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Retail Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Technology UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Technology UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Technology Index as closely as possible. The index replicates the companies in the European technology sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.97% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Technology UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23
SoftwareONE Holding AG Namens-Aktien SF -,01	CH0496451508
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900
Sinch AB Namn-Aktier o.N.	SE0007439112
Netcompany Group A/S Navne-Aktier DK1	DK0060952919
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904
Soitec S.A. Actions au Porteur EO 2	FR0013227113
Siltronic AG Namens-Aktien o.N.	DE000WAF3001
CANCOM SE Inhaber-Aktien o.N.	DE0005419105
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324

Removals	
Altran Technologies S.A. Actions Port. EO 0,50	FR0000034639
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656
Micro Focus International PLC Registered Shares LS -,10	GB00BJ1F4N75
Ingenico Group S.A. Actions Port. EO 1	FR0000125346
Nokia Oyj Registered Shares EO 0,06	FI0009000681
CANCOM SE Inhaber-Aktien o.N.	DE0005419105
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Technology Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Telecommunications UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Telecommunications Index as closely as possible. The index replicates the companies in the European telecommunications sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.96% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Telecommunications UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300
Nokia Oyj Registered Shares EO 0,06	FI0009000681
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324
Masmovil Ibercom S.A. Acciones Port. EO -,02	ES0184696104

Removals	
Altice Europe N.V. Aandelen aan tonder A EO -,01	NL0011333752
Sunrise Communications Gr. AG Nam.-Aktien SF 1	CH0267291224
Masmovil Ibercom S.A. Acciones Port. EO -,02	ES0184696104

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Telecommunications Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Travel & Leisure Index as closely as possible. The index replicates the companies in the European travel and leisure sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.98% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
William Hill PLC Registered Shares LS -,10	GB0031698896
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333
Trainline PLC Registered Shares LS 0,01	GB00BKDTK925

Removals	
Cineworld Group PLC Registered Shares LS -,01	GB00B15FWH70
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84
Air France-KLM S.A. Actions Port. EO 1	FR0000031122
Compass Group PLC Registered Shares LS -,1105	GB00BD6K4575
SSP Group PLC Registered Shares LS -,01085	GB00BGBN7C04

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Travel & Leisure Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Europe 600 Utilities UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks the performance of the STOXX® Europe 600 Utilities Index as closely as possible. The index replicates the companies in the European energy supply sector from the cross-sector STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.96% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Europe 600 Utilities UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019

Removals	
Enagas S.A. Acciones Port. EO 1,50	ES0130960018
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Utilities Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into.

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in European companies in the period under review. As the fund is denominated in euro, the currency risk is to be regarded as medium.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

With regard to COVID-19, the management of the sub-fund did not require any further exceptional measures for the management of liquidity risk, except for more intensive monitoring activities.

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

Investment objectives and policies

The iShares STOXX Global Select Dividend 100 UCITS ETF (DE) sub-fund is comparable to an exchange-traded index fund ("ETF") that tracks as closely as possible the performance of the STOXX® Global Select Dividend 100 Index. This index provides access to 100 high-dividend equities in the Dow Jones STOXX® Global 1800 Index.

To replicate the index, the sub-fund invests directly in securities in the index under a passive investment approach.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.84% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The sub-fund iShares STOXX Global Select Dividend 100 UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318
Fifth Third Bancorp Registered Shares o.N.	US3167731005
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504
BASF SE Namens-Aktien o.N.	DE000BASF111
Keycorp Registered Shares DL 1	US4932671088
Invincible Investment Corp. Registered Shares o.N.	JP3046190009
Franklin Resources Inc. Registered Shares DL -,10	US3546131018
New World Development Co. Ltd. Reg.Shs.(Board Lot 1000) o.N.	HK0000608585
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015
Comerica Inc. Registered Shares DL 5	US2003401070
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001
Telecom Italia S.p.A. Azioni Port.Risp.Non Cnv. o.N.	IT0003497176
Vornado Realty Trust Reg.Shs of Benef. Int. DL-,04	US9290421091
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930
Legal & General Group PLC Registered Shares LS -,025	GB0005603997
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577
NagaCorp. Ltd. Registered Shares HD -,0125	KYG6382M1096
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045
Standard Life Aberdeen PLC Reg. Shares LS -,139682539	GB00BF8Q6K64
AGL Energy Ltd. Registered Shares o.N.	AU000000AGL7
LafargeHolcim Ltd. Namens-Aktien SF 2	CH0012214059
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709
Aviva PLC Registered Shares LS -,25	GB0002162385
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137
BNP Paribas S.A. Actions Port. EO 2	FR0000131104
Carnival Corp. Paired Ctf(1Sh.Carn.+1SBI P&O)	PA1436583006
Daito Trust Constr. Co. Ltd. Registered Shares o.N.	JP3486800000
Danske Bank AS Navne-Aktier DK 10	DK0010274414
General Motors Co. Registered Shares DL -,01	US37045V1008
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957
Natixis S.A. Actions Port. EO 11,20	FR0000120685

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

Pandora A/S Navne-Aktier DK 1	DK0060252690
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018

Removals	
Aozora Bank Ltd. Registered Shares o.N.	JP3711200000
CNP Assurances S.A. Actions Port. EO 1	FR0000120222
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42
Swiss Prime Site AG Nam.-Aktien SF 15,3	CH0008038389
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026
Ford Motor Co. Registered Shares DL -,01	US3453708600
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009
Yue Yuen Indust.(Hldgs) Ltd. Registered Shares HD -,25	BMG988031446
Altria Group Inc. Registered Shares DL -,333	US02209S1033
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058
Société Générale S.A. Actions Port. EO 1,25	FR0000130809
New World Development Co. Ltd. Registered Shares o.N.	HK0017000149
Target Corp. Registered Shares DL -,0833	US87612E1064
WestRock Co. Registered Shares DL -,01	US96145D1054
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	SE0000148884
Australia & N. Z. Bkg Grp Ltd. Registered Shares o.N.	AU000000ANZ3
Macy's, Inc. Registered Shares DL -,01	US55616P1049
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01
Kohl's Corp. Registered Shares DL -,01	US5002551043
Sydney Airport Ltd. Reg. Stapled Securities o.N.	AU000000SYD9
BAE Systems PLC Registered Shares LS -,025	GB0002634946
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246
Swisscom AG Namens-Aktien SF 1	CH0008742519
Eaton Corporation PLC Registered Shares DL -,01	IE00B8KQN827
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709
Aviva PLC Registered Shares LS -,25	GB0002162385
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37
BNP Paribas S.A. Actions Port. EO 2	FR0000131104
Carnival Corp. Paired Ctf(1Sh.Carn.+1SBI P&O)	PA1436583006
Daito Trust Constr. Co. Ltd. Registered Shares o.N.	JP3486800000
Danske Bank AS Navne-Aktier DK 10	DK0010274414
General Motors Co. Registered Shares DL -,01	US37045V1008
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957
Natixis S.A. Actions Port. EO 11,20	FR0000120685
Pandora A/S Navne-Aktier DK 1	DK0060252690
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Material risks and events in the reporting period

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Global Select Dividend 100 Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into. The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of global equities prescribed by the provider of the index. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the sub-fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the sub-fund invested in the period under review in global companies. As the fund is denominated in euro, the currency risk is to be regarded as high.

Liquidity risk

The assets held in the sub-fund were liquid at all times, so that the liquidity risk can be regarded as low.

Operational risk

Operational risks for the sub-fund are managed using BlackRock Asset Management Deutschland AG's risk management system.

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 and processes that are relevant to this sub-fund and which are outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

In the reporting period, the sub-fund did not suffer from operational risks.

In response to the increasing spread of COVID-19, the Company has implemented more extensive emergency measures from the middle of March 2020. These are continuously adjusted taking into account the political, economic and social countermeasures.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

3.2. Financial position

The Company's assets as at 28/02/2021 consist exclusively of investment assets. The shareholders' capital of the iShares I Founder Shares sub-fund amounted to EUR 297,346.10 as at the financial year-end (previous year: EUR 299,026.70). The company shares with voting rights therefore represent 0.003% of the total assets of iShares (DE) I.

The share capital of each sub-fund on the balance sheet date is as follows:

iShares MSCI Brazil UCITS ETF (DE)	403,698,247.13 USD	(Previous year: 215,278,342.12 USD)
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	476,686,668.01 Euro	(Previous year: 314,108,369.96 Euro)
iShares STOXX Europe 600 Banks UCITS ETF (DE)	1,208,439,430.42 Euro	(Previous year: 407,328,559.76 Euro)
iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)	642,477,024.82 Euro	(Previous year: 206,577,876.32 Euro)
iShares STOXX Europe 600 Chemicals UCITS ETF (DE)	127,220,050.19 Euro	(Previous year: 83,129,328.35 Euro)
iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)	102,202,771.51 Euro	(Previous year: 56,915,012.14 Euro)
iShares STOXX Europe 600 Financial Services UCITS ETF (DE)	65,884,904.17 Euro	(Previous year: 82,657,514.56 Euro)
iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)	258,146,714.26 Euro	(Previous year: 230,143,276.93 Euro)
iShares STOXX Europe 600 Health Care UCITS ETF (DE)	645,078,175.01 Euro	(Previous year: 610,672,462.89 Euro)
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)	531,867,660.77 Euro	(Previous year: 296,074,299.81 Euro)
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	308,575,752.15 Euro	(Previous year: 181,951,640.76 Euro)
iShares STOXX Europe 600 Media UCITS ETF (DE)	13,652,465.23 Euro	(Previous year: 8,586,082.19 Euro)
iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	847,889,145.08 Euro	(Previous year: 402,951,004.69 Euro)
iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)	99,766,345.77 Euro	(Previous year: 97,911,996.00 Euro)
iShares STOXX Europe 600 Real Estate UCITS ETF (DE)	63,244,621.38 Euro	(Previous year: 91,330,220.82 Euro)
iShares STOXX Europe 600 Retail UCITS ETF (DE)	24,572,638.44 Euro	(Previous year: 28,867,226.18 Euro)
iShares STOXX Europe 600 Technology UCITS ETF (DE)	292,197,379.96 Euro	(Previous year: 140,357,122.37 Euro)
iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)	579,103,419.17 Euro	(Previous year: 597,132,132.34 Euro)
iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)	259,730,105.73 Euro	(Previous year: 25,623,136.63 Euro)
iShares STOXX Europe 600 Utilities UCITS ETF (DE)	296,616,379.84 Euro	(Previous year: 404,006,888.77 Euro)
iShares STOXX Global Select Dividend 100 UCITS ETF (DE)	1,586,927,537.79 Euro	(Previous year: 1,302,558,387.56 Euro)

3.3. Income

The major income components for the fund assets are dividends from domestic and foreign issuers. After deducting the management fee and other expenses, net ordinary income from all sub-funds amounted to EUR 147,846,564.85 (previous year: EUR 198,104,284.52). After taking into account realized gains and losses on disposals, the realised net profit for the financial year amounted to EUR -781,826,215.17 (previous year: EUR 306,174,957.13).

4. Risk Report

4.1 Operative organisation

The Management Board of the external Management Company, BlackRock Asset Management Deutschland AG, has overall responsibility for implementing an appropriate risk management system. The Management Board of BAMDE is supported in the implementation of risk management by the Chief Risk Officer (CRO), Mr Rayk Philipp, who is responsible for the coordination and implementation of risk management within BlackRock Asset Management Deutschland AG. The CRO acts hierarchically and functionally independently of the operational business and reports directly to the Chairman of the BAMDE Management Board.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

4.2 Methods and objectives of the risk management system

4.2.1 General requirements

The risk management system is ensured by the external Management Company BAMDE by means of the third-party management agreement. It is thus in conformity with the processes of the internal control and risk management systems, which are also applicable to the funds launched and managed by BAMDE.

The risk management system covers all areas of the external Management Company, as well as the level of assets under management, including the sub-funds. The main goal is the ongoing assurance of the interests of the investors. In addition to ensuring adequate organisational conditions, particular focus is placed on the lasting, sensible and appropriate handling of the risks associated with day-to-day business (risk culture). The central positioning of risk management within the external Management Company, combined with its relevance to all areas of the Company, ensures a systematic and consistent management of risks.

In order to be able to handle current and potential risks for investors in the sub-fund and the Company as efficiently and effectively as possible, risk management focuses on identifying potential risks as early as possible as well as dealing with any encountered risks in an appropriate and transparent manner. Early detection of potential risks should enable them to be adequately analysed and, as a result, to be effectively managed. For risk situations that have already occurred, it is crucial for them to be handled in an appropriate and transparent manner.

The external Management Company's local risk management system is integrated into the BlackRock Group's global risk management system. In order to implement Group-wide standards while observing local legal and supervisory requirements, the Company utilises established systems and processes from the global risk management system.

4.2.2 Business and risk strategy

The conditions for dealing with risk are defined by the external Management Company's risk strategy. The risk strategy, which is reviewed at least once a year and adapted if necessary, is based on the Management Company's business strategy, which is also reviewed annually. In addition, a risk policy was implemented that describes the risk management and controlling processes at the level of the funds and the sub-funds. The risk strategy and risk policy are supplemented by further instructions and process descriptions regarding individual components of the risk management system.

4.2.3 Risk and Control Committee

BAMDE, as an external Management Company, maintains a Risk and Control Committee (RCC) under the leadership of the CRO and the Compliance Officer. The RCC is an essential component in the governance and operational implementation of the risk management system within BAMDE. In accordance with the rules of internal procedure of the RCC (as of March 2021), at least six meetings per calendar year must be held. Twelve meetings of the Committee took place during the reporting period. The heads of the Portfolio Engineering, GAAPS, GPO, Tax, Legal departments as well as representatives from the areas of finance, human resources and IT are constantly represented in this body. All members of the Management Board of the Company are represented as "standing invitees" and can attend all meetings. If required, representatives of the non-permanently represented areas can be consulted. Members of the Committee are encouraged to report on potential risks or developments entailing risks. In addition, regular discussions are held on the occurrence of errors and damages, their causes and effects as well as measures taken.

Moreover, the RCC deals with current issues or initiatives in the areas of risk management and compliance. These are presented by the CRO or the compliance officers and discussed jointly.

4.2.4 Risk management at the level of the external Management Company - Operational risks

Key components in the management and controlling of operational risks are the early warning system, comprising the Key Risk Indicator System and ad hoc reporting. In addition, all cases of damage identified are subject to analysis and documentation. The performance of Risk and Control Self Assessments serves to consistently identify major, relevant risks across various areas of the Company.

The purpose of the Key Risk Indicator System is to regularly monitor risks in all business areas. It is supplemented by the ad hoc reporting system. Using this instrument, significant developments entailing risks affecting the sub-funds or Company can be immediately escalated, as required, in order to appropriately take into account the duty to report critical situations immediately.

Claims and cases of operational failure (operating events) are documented in detail in a claims database. This also takes place for cases of damage that have no financial consequences. As part of treatment for cases of damage or cases of operational failure, any necessary process adjustments are also mentioned. This should result in a reduction in the probability or impact of a repeated occurrence.

Another instrument used to identify and manage operational risk is the "Risk and Control Self-Assessment" (RCSA). This constitutes a risk inventory to determine the key risks in the area being examined. Corresponding controls in place are compared to key risks identified. By means of evaluating the design and reliability of a control, the control efficiency per risk as well as on aggregate level is determined for the area of business inspected. The control efficiency and amount of residual risk identified is then used to determine any required action.

In addition, the risk management function is significantly involved in carrying out planned outsourcing.

It is the CRO's responsibility to carry out and coordinate an outsourcing risk analysis. This serves to determine any relevant risks related to outsourcing initiatives. A decision model is created for the Management Board based on the results of this analysis.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

4.2.5 Risk management at the level of the sub-funds

Market risk relating to sub-funds is monitored on a daily basis by verifying fund leverage using the simple approach as per Section 15 et seq. of the German Derivatives Ordinance (DerivateV). In order to ensure compliance with legal and regulatory limits, more restrictive limits are used internally. Relative market risk is monitored through regular monitoring of the tracking error as per the recommendations of the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937).

Furthermore, for sub-funds that replicate an equity index, the duplication percentage is monitored daily.

In the area of monitoring and managing counterparty risk, the global processes and units within the BlackRock Group are used. All counterparties for the sub-funds (so-called Authorised Participants) are constantly monitored using the Group-wide capacities of global credit risk management.

4.3 Risk reporting

The Company's Management Board receives a quarterly risk report in which the Risk Manager details the Company's current risk profile and that of its managed sub-funds. In addition to presenting the relevant risks, if necessary, the risk report may also contain recommendations by the Risk Manager, who is independent from the operational departments. Ad hoc reporting outside of the quarterly reporting cycle is used to report any significant developments entailing risks for the managed sub-funds or the Company that require immediate escalation to the Management Board.

4.4 Potential economic risks

Although the re-opening of the economy following the lockdowns to contain the spread of COVID-19 is likely to remain the dominant macroeconomic theme for 2021 and provide a positive background for the financial markets, significant risk factors continue to exist. On the one hand, these concern the pandemic itself, because it is by no means clear how quickly major parts of the population will be vaccinated and thus able to return to normal work and consumption behaviour. In addition, more contagious variants of the virus may lead to stricter and/or longer lockdown measures, meaning that it is not yet possible to assess the total damage to the economy at this time. On the other hand, even an unexpectedly fast upturn in demand owing to quick vaccination progress, combined with massive fiscal stimulus especially in the USA, could lead to an overheating scenario, as a result of which governments and central banks may feel compelled to reverse the expansionary monetary and fiscal policy sooner. Finally, geopolitical risks also continue to exist, particularly in the form of the more and more aggressive Russian government and an increasingly open conflict between China on the one side and the USA on the other. All these uncertainties dampen the outlook for a year that otherwise looks positive based on its macroeconomic prospects. With our wide range of products geared towards investor and market interests, we continue to see ourselves well prepared for the competition, even if the persistently low interest rate level, which increases investors' cost sensitivity, as well as growing competitive pressure, reflected, for example, in the market entry of additional and sometimes large competitors, are increasing the pressure on margins in the asset management industry. In order to continue to hold our own on the ETF market in the future despite the increasing competition, a wide range of customer group-specific and individual sales activities are planned for 2021.

4.5 Potential legal risks

No potential risk can be identified under the current legal and tax framework. Changes in this framework could result in a different assessment.

4.6 Operational functions

The external Management Company BAMDE takes account of operational risks through its organisational and technical procedures and staff instructions. BAMDE possesses the appropriate data acquisition, management and control instruments for the risks indicated. In the operating model, important parts are outsourced within the Group and to external service providers. In order to appropriately control the operational risks arising from the outsourcing relationships, BAMDE has created an outsourcing controlling framework that is linked to the risk management system.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

4.7 Other risks

4.7.1 United Kingdom's exit from the European Union (BREXIT)

On 31 January 2020, the United Kingdom formally withdrew and ceased being a member of the European Union (EU). After that, the United Kingdom entered a transition period that lasted for the rest of 2020 and during which the UK was subject to the applicable EU laws and regulations. A transition period ended on 31 December 2020 and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed the trade and cooperation agreement between the EU and the UK, which applies from 1 January 2021 and provides the economic and legal framework for trade between the UK and the EU. As the UK/EU trade agreement is a new framework, the implementation of the agreement in 2021 and beyond may lead to uncertainties in its application and to phases of volatility in both the UK as well as in European markets. It is expected that the UK's withdrawal from the EU will result in additional trade costs and will adversely affect this trade relationship. While the trade agreement between the UK and the EU allows for free trade in goods, it only contains general market access obligations for services together with a "most-favoured clause", subject to many exceptions. There is also the possibility that one of the two parties will impose duties on trade in the future, if the regulatory standards between the EU and the UK deviate from each other. The uncertainty factors regarding the future relationship may lead to continued uncertainty in the global financial markets and negatively affect the performance of the Company.

The volatility resulting from this uncertainty may mean that the returns of the Company's investments may be adversely affected by market movements, the potential loss of value of the British pound or euro and the potential for the credit rating of the UK or an EU member state to be downgraded.

After weighing up the actual and possible effects of Brexit, the Board believes that this will have no significant impact on the market value or the carrying amount of the assets and liabilities on its balance sheet.

4.7.2 Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

5. Statement on the appropriateness of legal transactions with affiliated companies pursuant to Section 312 Para. 3 of the German Stock Corporation Act (Aktiengesetz – AktG)

The Management Board hereby declares that for the legal transactions listed in the report on relations with affiliated companies the Company agreed/received appropriate compensation for each legal transaction under the circumstances known to the Management Board at the time such transactions were undertaken and that the Company neither took nor omitted to take any measures as defined in Section 312 of the AktG.

Munich, 27 May 2021

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

Management Board



Dirk Schmitz

Peter Scharl

Harald Klug

¹ Source: German Federal Statistical Office, 14 January 2021, Press Release No. 020, https://www.destatis.de/DE/Presse/Pressemitteilungen/2021/01/PD21_020_811.html

² Source: Deutscher Fondsverband BVI, Jahrbuch 2020, page 5, https://www.bvi.de/uploads/tx_bvibcenter/BVI_6482_2020_Jahrbuch_2020_WebVersion_V02.pdf

³ Source: Deutscher Fondsverband BVI, 19 November 2020, press release, <https://www.bvi.de/aktuelles/detail/fondsbranche-mit-sehr-gutem-neugeschaefft0/>

⁴ Figures converted using the European Central Bank's euro reference rate as at 31 December 2020 (EUR 1 = USD 1.2271).

⁵ Source: BlackRock, iShares Global Daily Flash, 31 December 2020, page 3

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

Balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	8,833,873,198.75	5,771,018,123.11
1. Securities	8,716,603,414.66	5,727,498,933.89
2. Cash and cash equivalents	51,421,066.90	13,559,061.29
a) Bank deposits available on a daily basis	51,421,066.90	13,559,061.29
3. Receivables	65,747,448.17	33,254,624.49
a) Interest and dividend claims	13,431,259.33	13,506,280.00
b) Other receivables	52,316,188.84	19,748,344.49
4. Other assets	101,269.02	-3,294,496.56
B. Liabilities	8,833,873,198.75	5,771,018,123.11
1. Loans	377,633.21	3,368,859.94
a) From banks	377,633.21	3,368,859.94
2. Other liabilities	70,328,594.41	2,483,890.55
a) Other	70,328,594.41	2,483,890.55
3. Shareholders' capital	8,763,166,971.14	5,765,165,372.62
a) Capital inflows	10,562,177,390.24	6,237,497,647.82
b) Unrealised gains/losses from the revaluation	646,440,135.57	-292,294,961.27
c) Retained profits/losses brought forward	-1,549,005,688.39	-322,638,779.50
d) Annual realised results	-896,444,866.28	142,601,465.57

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares I Founder Shares

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	297,368.09	299,050.70
1. Securities	288,796.77	291,121.47
2. Cash and cash equivalents	8,571.32	6,287.87
a) Bank deposits available on a daily basis	8,571.32	6,287.87
3. Receivables	0.00	1,641.36
a) Other receivables	0.00	1,641.36
B. Liabilities	297,368.09	299,050.70
1. Other liabilities	21.99	24.00
a) Other	21.99	24.00
2. Shareholders' capital	297,346.10	299,026.70
a) Capital inflows	300,000.00	300,000.00
b) Unrealised gains/losses from the revaluation	-10,049.08	-7,724.38
c) Retained profits/losses brought forward	6,751.08	6,276.62
d) Annual realised results	644.10	474.46

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares MSCI Brazil UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in USD as at 28/02/2021	Market value in USD as at 29/02/2020
I. Investment capital assets		
A. Assets	403,855,389.62	215,452,689.27
1. Securities	402,028,382.59	212,879,185.02
2. Cash and cash equivalents	773,016.00	663,225.17
a) Bank deposits available on a daily basis	773,016.00	663,225.17
3. Receivables	1,177,684.03	2,477,878.08
a) Interest and dividend claims	919,803.03	1,596,832.10
b) Other receivables	257,881.00	881,045.98
4. Other assets	-123,693.00	-567,599.00
B. Liabilities	403,855,389.62	215,452,689.27
1. Loans	18,320.44	85,950.80
a) From banks	18,320.44	85,950.80
2. Other liabilities	138,822.05	88,396.35
a) Other	138,822.05	88,396.35
3. Shareholders' capital	403,698,247.13	215,278,342.12
a) Capital inflows	434,763,827.75	216,642,250.82
b) Unrealised gains/losses from the revaluation	-34,111,256.20	-17,954,593.50
c) Retained profits/losses brought forward	36,039,914.40	8,297,442.54
d) Annual realised results	-32,994,238.82	8,293,242.26

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	476,914,297.81	314,208,846.34
1. Securities	475,761,580.69	314,043,147.32
2. Cash and cash equivalents	969,756.23	144,135.19
a) Bank deposits available on a daily basis	969,756.23	144,135.19
3. Receivables	109,000.00	31,196.18
a) Other receivables	109,000.00	31,196.18
4. Other assets	73,960.89	-9,632.35
B. Liabilities	476,914,297.81	314,208,846.34
1. Loans	5.91	5.97
a) From banks	5.91	5.97
2. Other liabilities	227,623.89	100,470.41
a) Other	227,623.89	100,470.41
3. Shareholders' capital	476,686,668.01	314,108,369.96
a) Capital inflows	679,428,846.48	525,230,829.65
b) Unrealised gains/losses from the revaluation	89,926,889.10	-52,918,964.84
c) Retained profits/losses brought forward	-180,172,441.93	-137,044,130.46
d) Annual realised results	-112,496,625.64	-21,159,364.39

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Banks UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	1,209,214,622.46	407,926,602.40
1. Securities	1,202,748,013.33	403,929,501.52
2. Cash and cash equivalents	2,388,953.92	31,480.85
a) Bank deposits available on a daily basis	2,388,953.92	31,480.85
3. Receivables	3,800,923.21	4,299,388.93
a) Interest and dividend claims	2,003,216.38	2,693,750.44
b) Other receivables	1,797,706.83	1,605,638.49
4. Other assets	276,732.00	-333,768.90
B. Liabilities	1,209,214,622.46	407,926,602.40
1. Loans	0.00	409,521.02
a) From banks	0.00	409,521.02
2. Other liabilities	775,192.04	188,521.62
a) Other	775,192.04	188,521.62
3. Shareholders' capital	1,208,439,430.42	407,328,559.76
a) Capital inflows	4,174,477,800.22	1,377,520,032.78
b) Unrealised gains/losses from the revaluation	50,399,493.54	-121,323,342.57
c) Retained profits/losses brought forward	-2,632,010,128.69	-782,764,122.71
d) Annual realised results	-384,427,734.65	-66,104,007.74

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	676,161,037.88	206,666,479.37
1. Securities	641,716,116.53	206,064,684.19
2. Cash and cash equivalents	18,992,253.50	204,238.33
a) Bank deposits available on a daily basis	18,992,253.50	204,238.33
3. Receivables	15,409,777.85	517,571.85
a) Interest and dividend claims	0.00	56,965.93
b) Other receivables	15,409,777.85	460,605.92
4. Other assets	42,890.00	-120,015.00
B. Liabilities	676,161,037.88	206,666,479.37
1. Loans	130,466.91	0.00
a) From banks	130,466.91	0.00
2. Other liabilities	33,553,546.15	88,603.05
a) Other	33,553,546.15	88,603.05
3. Shareholders' capital	642,477,024.82	206,577,876.32
a) Capital inflows	164,500,437.72	55,008,517.99
b) Unrealised gains/losses from the revaluation	141,010,877.56	-20,443,142.96
c) Retained profits/losses brought forward	350,481,923.54	149,976,505.51
d) Annual realised results	-13,516,214.00	22,035,995.78

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Chemicals UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	127,334,951.14	83,163,413.50
1. Securities	127,102,812.38	82,874,279.78
2. Cash and cash equivalents	36,855.35	82,377.58
a) Bank deposits available on a daily basis	36,855.35	82,377.58
3. Receivables	195,393.41	240,447.57
a) Other receivables	195,393.41	240,447.57
4. Other assets	-110.00	-33,691.43
B. Liabilities	127,334,951.14	83,163,413.50
1. Loans	72,099.23	0.00
a) From banks	72,099.23	0.00
2. Other liabilities	42,801.72	34,085.15
a) Other	42,801.72	34,085.15
3. Shareholders' capital	127,220,050.19	83,129,328.35
a) Capital inflows	44,754,372.21	31,334,907.88
b) Unrealised gains/losses from the revaluation	12,620,852.71	-145,422.85
c) Retained profits/losses brought forward	66,026,875.58	48,093,254.55
d) Annual realised results	3,817,949.69	3,846,588.77

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	102,244,897.96	56,939,523.98
1. Securities	102,038,214.34	56,715,314.66
2. Cash and cash equivalents	115,183.91	88,985.21
a) Bank deposits available on a daily basis	115,183.91	88,985.21
3. Receivables	87,094.71	158,444.11
a) Other receivables	87,094.71	158,444.11
4. Other assets	4,405.00	-23,220.00
B. Liabilities	102,244,897.96	56,939,523.98
1. Loans	603.02	2.21
a) From banks	603.02	2.21
2. Other liabilities	41,523.43	24,509.63
a) Other	41,523.43	24,509.63
3. Shareholders' capital	102,202,771.51	56,915,012.14
a) Capital inflows	144,693,357.96	85,374,706.04
b) Unrealised gains/losses from the revaluation	8,391,844.25	1,537,394.42
c) Retained profits/losses brought forward	-49,315,705.02	-34,504,408.50
d) Annual realised results	-1,566,725.68	4,507,320.18

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Financial Services UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	65,928,120.63	82,689,339.61
1. Securities	65,638,229.79	82,546,089.87
2. Cash and cash equivalents	186,877.23	41,296.68
a) Bank deposits available on a daily basis	186,877.23	41,296.68
3. Receivables	84,848.61	108,196.40
a) Interest and dividend claims	9,044.21	13,721.79
b) Other receivables	75,804.40	94,474.61
4. Other assets	18,165.00	-6,243.34
B. Liabilities	65,928,120.63	82,689,339.61
1. Other liabilities	43,216.46	31,825.05
a) Other	43,216.46	31,825.05
2. Shareholders' capital	65,884,904.17	82,657,514.56
a) Capital inflows	87,235,771.66	115,581,693.56
b) Unrealised gains/losses from the revaluation	8,277,901.56	467,307.01
c) Retained profits/losses brought forward	-22,802,973.04	-41,887,470.35
d) Annual realised results	-6,825,796.01	8,495,984.34

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	258,245,067.79	230,432,609.10
1. Securities	255,485,615.91	227,952,288.93
2. Cash and cash equivalents	375,656.03	107,760.82
a) Bank deposits available on a daily basis	375,656.03	107,760.82
3. Receivables	2,497,475.85	2,578,029.24
a) Interest and dividend claims	401,201.62	385,532.56
b) Other receivables	2,096,274.23	2,192,496.68
4. Other assets	-113,680.00	-205,469.89
B. Liabilities	258,245,067.79	230,432,609.10
1. Loans	0.00	150,811.94
a) From banks	0.00	150,811.94
2. Other liabilities	98,353.53	138,520.23
a) Other	98,353.53	138,520.23
3. Shareholders' capital	258,146,714.26	230,143,276.93
a) Capital inflows	103,548,210.45	91,927,510.92
b) Unrealised gains/losses from the revaluation	-9,237,204.74	-2,951,206.13
c) Retained profits/losses brought forward	161,296,600.97	116,180,697.14
d) Annual realised results	2,539,107.58	24,986,275.00

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Health Care UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	645,310,841.03	610,907,003.18
1. Securities	640,062,695.18	603,332,313.94
2. Cash and cash equivalents	60,709.17	309,687.95
a) Bank deposits available on a daily basis	60,709.17	309,687.95
3. Receivables	5,280,572.76	7,607,911.29
a) Interest and dividend claims	1,756,500.14	1,828,599.29
b) Other receivables	3,524,072.62	5,779,312.00
4. Other assets	-93,136.08	-342,910.00
B. Liabilities	645,310,841.03	610,907,003.18
1. Loans	6,092.10	50.07
a) From banks	6,092.10	50.07
2. Other liabilities	226,573.92	234,490.22
a) Other	226,573.92	234,490.22
3. Shareholders' capital	645,078,175.01	610,672,462.89
a) Capital inflows	404,385,760.03	371,448,362.33
b) Unrealised gains/losses from the revaluation	59,464,715.71	83,133,295.38
c) Retained profits/losses brought forward	164,145,314.22	132,778,677.02
d) Annual realised results	17,082,385.05	23,312,128.16

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	532,083,323.92	296,193,518.98
1. Securities	530,638,811.85	294,476,117.04
2. Cash and cash equivalents	1,252,415.74	1,223,770.26
a) Bank deposits available on a daily basis	1,252,415.74	1,223,770.26
3. Receivables	181,499.06	691,795.86
a) Interest and dividend claims	0.00	213,232.70
b) Other receivables	181,499.06	478,563.16
4. Other assets	10,597.27	-198,164.18
B. Liabilities	532,083,323.92	296,193,518.98
1. Loans	0.00	43.10
a) From banks	0.00	43.10
2. Other liabilities	215,663.15	119,176.07
a) Other	215,663.15	119,176.07
3. Shareholders' capital	531,867,660.77	296,074,299.81
a) Capital inflows	181,350,801.86	117,096,335.87
b) Unrealised gains/losses from the revaluation	82,982,503.98	-811,525.53
c) Retained profits/losses brought forward	267,583,917.85	167,508,395.03
d) Annual realised results	-49,562.92	12,281,094.44

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Insurance UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	308,754,938.94	182,019,542.48
1. Securities	307,734,486.61	180,767,064.54
2. Cash and cash equivalents	581,386.05	59,713.17
a) Bank deposits available on a daily basis	581,386.05	59,713.17
3. Receivables	375,676.28	1,341,759.77
a) Interest and dividend claims	0.00	19,107.93
b) Other receivables	375,676.28	1,322,651.84
4. Other assets	63,390.00	-148,995.00
B. Liabilities	308,754,938.94	182,019,542.48
1. Other liabilities	179,186.79	67,901.72
a) Other	179,186.79	67,901.72
2. Shareholders' capital	308,575,752.15	181,951,640.76
a) Capital inflows	457,449,677.18	262,461,635.28
b) Unrealised gains/losses from the revaluation	18,337,992.30	-4,446,025.62
c) Retained profits/losses brought forward	-127,026,683.87	-93,500,877.99
d) Annual realised results	-40,185,233.46	17,436,909.09

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Media UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	13,657,438.56	8,589,499.58
1. Securities	13,640,243.95	8,576,495.58
2. Cash and cash equivalents	13,225.41	4,083.67
a) Bank deposits available on a daily basis	13,225.41	4,083.67
3. Receivables	3,154.20	10,665.33
a) Other receivables	3,154.20	10,665.33
4. Other assets	815.00	-1,745.00
B. Liabilities	13,657,438.56	8,589,499.58
1. Loans	0.08	0.68
a) From banks	0.08	0.68
2. Other liabilities	4,973.25	3,416.71
a) Other	4,973.25	3,416.71
3. Shareholders' capital	13,652,465.23	8,586,082.19
a) Capital inflows	12,346,999.90	7,951,742.84
b) Unrealised gains/losses from the revaluation	1,021,716.68	-493,890.23
c) Retained profits/losses brought forward	1,656,844.24	709,748.60
d) Annual realised results	-1,373,095.59	418,480.98

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	848,598,990.07	403,121,639.61
1. Securities	838,878,639.28	399,571,566.66
2. Cash and cash equivalents	5,282,039.79	689,265.28
a) Bank deposits available on a daily basis	5,282,039.79	689,265.28
3. Receivables	4,260,265.52	3,569,569.25
a) Interest and dividend claims	2,706,214.49	2,440,050.44
b) Other receivables	1,554,051.03	1,129,518.81
4. Other assets	178,045.48	-708,761.58
B. Liabilities	848,598,990.07	403,121,639.61
1. Loans	15,727.78	0.00
a) From banks	15,727.78	0.00
2. Other liabilities	694,117.21	170,634.92
a) Other	694,117.21	170,634.92
3. Shareholders' capital	847,889,145.08	402,951,004.69
a) Capital inflows	738,541,506.81	394,788,135.66
b) Unrealised gains/losses from the revaluation	-16,379,417.52	-91,336,942.50
c) Retained profits/losses brought forward	201,452,508.66	94,311,355.17
d) Annual realised results	-75,725,452.87	5,188,456.36

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	99,800,195.13	97,950,529.50
1. Securities	99,287,885.49	97,378,027.69
2. Cash and cash equivalents	250,755.05	196,435.58
a) Bank deposits available on a daily basis	250,755.05	196,435.58
3. Receivables	271,531.26	435,849.56
a) Interest and dividend claims	206,296.98	244,828.15
b) Other receivables	65,234.28	191,021.41
4. Other assets	-9,976.67	-59,783.33
B. Liabilities	99,800,195.13	97,950,529.50
1. Loans	94.50	0.00
a) From banks	94.50	0.00
2. Other liabilities	33,754.86	38,533.50
a) Other	33,754.86	38,533.50
3. Shareholders' capital	99,766,345.77	97,911,996.00
a) Capital inflows	40,653,657.94	46,556,700.01
b) Unrealised gains/losses from the revaluation	8,411,134.18	1,069,802.89
c) Retained profits/losses brought forward	46,443,990.94	44,234,130.64
d) Annual realised results	4,257,562.71	6,051,362.46

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Real Estate UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	63,265,404.15	91,366,787.59
1. Securities	63,039,056.22	91,098,508.69
2. Cash and cash equivalents	67,206.21	117,775.14
a) Bank deposits available on a daily basis	67,206.21	117,775.14
3. Receivables	166,151.72	156,878.76
a) Interest and dividend claims	19,868.96	0.00
b) Other receivables	146,282.76	156,878.76
4. Other assets	-7,010.00	-6,375.00
B. Liabilities	63,265,404.15	91,366,787.59
1. Other liabilities	20,782.77	36,566.77
a) Other	20,782.77	36,566.77
2. Shareholders' capital	63,244,621.38	91,330,220.82
a) Capital inflows	68,874,597.98	81,757,387.43
b) Unrealised gains/losses from the revaluation	-1,782,139.00	3,493,812.81
c) Retained profits/losses brought forward	4,688,080.32	4,547,967.98
d) Annual realised results	-8,535,917.92	1,531,052.60

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Retail UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	32,478,880.75	28,883,544.97
1. Securities	24,455,647.12	28,782,933.29
2. Cash and cash equivalents	88,560.56	66,015.88
a) Bank deposits available on a daily basis	88,560.56	66,015.88
3. Receivables	7,935,645.57	43,810.80
a) Other receivables	7,935,645.57	43,810.80
4. Other assets	-972.50	-9,215.00
B. Liabilities	32,478,880.75	28,883,544.97
1. Loans	0.38	4,201.09
a) From banks	0.38	4,201.09
2. Other liabilities	7,906,241.93	12,117.70
a) Other	7,906,241.93	12,117.70
3. Shareholders' capital	24,572,638.44	28,867,226.18
a) Capital inflows	21,550,830.26	32,001,564.56
b) Unrealised gains/losses from the revaluation	1,275,397.25	-1,268,327.43
c) Retained profits/losses brought forward	-1,340,150.24	-2,951,095.51
d) Annual realised results	3,086,561.17	1,085,084.56

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Technology UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	296,067,350.77	140,411,717.72
1. Securities	291,614,980.68	139,993,559.97
2. Cash and cash equivalents	543,369.00	254,664.73
a) Bank deposits available on a daily basis	543,369.00	254,664.73
3. Receivables	3,860,211.09	181,022.74
a) Interest and dividend claims	113,672.82	43,168.85
b) Other receivables	3,746,538.27	137,853.89
4. Other assets	48,790.00	-17,529.72
B. Liabilities	296,067,350.77	140,411,717.72
1. Loans	102,398.38	0.00
a) From banks	102,398.38	0.00
2. Other liabilities	3,767,572.43	54,595.35
a) Other	3,767,572.43	54,595.35
3. Shareholders' capital	292,197,379.96	140,357,122.37
a) Capital inflows	146,937,485.13	96,487,124.36
b) Unrealised gains/losses from the revaluation	51,457,630.76	3,279,179.43
c) Retained profits/losses brought forward	65,040,707.49	35,377,807.17
d) Annual realised results	28,761,556.58	5,213,011.41

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	580,683,490.88	597,360,779.14
1. Securities	574,361,747.54	592,141,254.76
2. Cash and cash equivalents	4,456,569.86	3,601,385.29
a) Bank deposits available on a daily basis	4,456,569.86	3,601,385.29
3. Receivables	1,986,463.48	2,115,471.80
a) Other receivables	1,986,463.48	2,115,471.80
4. Other assets	-121,290.00	-497,332.71
B. Liabilities	580,683,490.88	597,360,779.14
1. Loans	30,796.39	1.80
a) From banks	30,796.39	1.80
2. Other liabilities	1,549,275.32	228,645.00
a) Other	1,549,275.32	228,645.00
3. Shareholders' capital	579,103,419.17	597,132,132.34
a) Capital inflows	949,432,847.06	893,136,903.49
b) Unrealised gains/losses from the revaluation	-73,478,935.12	-80,750,864.34
c) Retained profits/losses brought forward	-231,090,459.59	-208,895,134.37
d) Annual realised results	-65,760,033.18	-6,358,772.44

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	279,926,240.87	25,634,703.84
1. Securities	259,422,002.69	25,499,745.40
2. Cash and cash equivalents	10,705,272.34	64,990.97
a) Bank deposits available on a daily basis	10,705,272.34	64,990.97
3. Receivables	9,795,830.84	90,257.47
a) Interest and dividend claims	12,709.87	57,686.98
b) Other receivables	9,783,120.97	32,570.49
4. Other assets	3,135.00	-20,290.00
B. Liabilities	279,926,240.87	25,634,703.84
1. Other liabilities	20,196,135.14	11,567.21
a) Other	20,196,135.14	11,567.21
2. Shareholders' capital	259,730,105.73	25,623,136.63
a) Capital inflows	220,993,603.98	22,917,290.62
b) Unrealised gains/losses from the revaluation	38,694,147.61	-3,534,296.24
c) Retained profits/losses brought forward	54,348,292.65	5,893,266.42
d) Annual realised results	-54,305,938.51	346,875.83

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	296,740,174.72	404,319,233.95
1. Securities	294,683,103.58	399,382,027.97
2. Cash and cash equivalents	963,402.18	3,872,182.28
a) Bank deposits available on a daily basis	963,402.18	3,872,182.28
3. Receivables	1,265,244.74	1,099,650.45
a) Interest and dividend claims	322,533.80	255,693.62
b) Other receivables	942,710.94	843,956.83
4. Other assets	-171,575.78	-34,626.75
B. Liabilities	296,740,174.72	404,319,233.95
1. Loans	4,255.07	1,767.62
a) From banks	4,255.07	1,767.62
2. Other liabilities	119,539.81	310,577.56
a) Other	119,539.81	310,577.56
3. Shareholders' capital	296,616,379.84	404,006,888.77
a) Capital inflows	244,064,870.11	315,898,405.35
b) Unrealised gains/losses from the revaluation	15,920,125.81	43,705,208.35
c) Retained profits/losses brought forward	32,289,630.76	-12,644,950.74
d) Annual realised results	4,341,753.16	57,048,225.81

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

Interim balance sheet as at 28/02/2021

	Market value in EUR as at 28/02/2021	Market value in EUR as at 29/02/2020
I. Investment capital assets		
A. Assets	1,587,445,666.61	1,305,791,229.57
1. Securities	1,576,790,032.33	1,298,283,214.00
2. Cash and cash equivalents	3,445,191.86	1,788,745.60
a) Bank deposits available on a daily basis	3,445,191.86	1,788,745.60
3. Receivables	7,210,442.42	5,719,269.97
a) Interest and dividend claims	5,122,212.05	3,800,226.88
b) Other receivables	2,088,230.37	1,919,043.09
B. Liabilities	1,587,445,666.61	1,305,791,229.57
1. Loans	0.00	2,724,207.07
a) From banks	0.00	2,724,207.07
2. Other liabilities	518,128.82	508,634.94
a) Other	518,128.82	508,634.94
3. Shareholders' capital	1,586,927,537.79	1,302,558,387.56
a) Capital inflows	1,318,471,861.69	1,115,492,387.29
b) Unrealised gains/losses from the revaluation	187,237,523.55	-32,203,890.72
c) Retained profits/losses brought forward	249,599,607.75	184,381,553.27
d) Annual realised results	-168,381,455.20	34,888,337.72

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

Profit and loss statement				
for the period from 01/03/2020 to 28/02/2021				
		2020/2021		2019/2020
I. Income				
1. Dividends from domestic issuers	EUR	20,093,853.43	EUR	19,872,535.44
2. Dividends from foreign issuers (before withholding tax) ¹⁾	EUR	183,499,550.11	EUR	216,223,332.22
3. Interest from domestic liquidity investments	EUR	-262,380.38	EUR	38,103.28
4. Income from investment units	EUR	1,175.66	EUR	1,222.99
5. Income from securities lending and securities repurchase	EUR	0.00	EUR	369,863.72
6. Deduction of foreign withholding tax	EUR	-20,038,923.81	EUR	-20,506,966.71
7. Other income	EUR	590,585.21	EUR	14,637,220.23
Total income	EUR	183,883,860.21	EUR	230,635,311.17
II. Expenses				
1. Interest from borrowings	EUR	-41,223.37	EUR	-4,261.27
2. Management fee	EUR	-32,050,020.67	EUR	-27,877,675.04
3. Other expenses	EUR	-3,946,051.31	EUR	-4,649,090.34
Total expenses	EUR	-36,037,295.36	EUR	-32,531,026.65
III. Ordinary net income	EUR	147,846,564.85	EUR	198,104,284.52
IV. Disposals				
1. Realised gains	EUR	265,973,974.24	EUR	360,928,059.77
2. Realised losses	EUR	-1,195,646,754.27	EUR	-252,857,387.16
Gain/loss on disposals	EUR	-929,672,780.02	EUR	108,070,672.61
V. Annual realised results financial year	EUR	-781,826,215.17	EUR	306,174,957.13
1. Net change in unrealised gains	EUR	667,468,814.16	EUR	-60,969,181.90
2. Net change in unrealised losses	EUR	269,712,940.96	EUR	-279,755,412.77
VI. Annual unrealised results financial year	EUR	937,181,755.12	EUR	-340,724,594.67
VII. Result for the financial year	EUR	155,355,539.94	EUR	-34,549,637.54

¹⁾ Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 6,705,705.35

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares I Founder Shares

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Interest from domestic liquidity investments	EUR	-59.14	EUR	0.00	
2. Income from investment units	EUR	1,175.66	EUR	1,222.99	
Total income	EUR	1,116.52	EUR	1,222.99	
II. Expenses					
1. Management fee	EUR	-267.76	EUR	-270.01	
2. Other expenses	EUR	-204.66	EUR	-501.50	
Total expenses	EUR	-472.42	EUR	-771.51	
III. Ordinary net income	EUR	644.10	EUR	451.48	
IV. Disposals					
1. Realised gains	EUR	0.00	EUR	22.98	
2. Realised losses	EUR	0.00	EUR	0.00	
Gain/loss on disposals	EUR	0.00	EUR	22.98	
V. Realised results for the financial year	EUR	644.10	EUR	474.46	
1. Net change in unrealised gains	EUR	-154.26	EUR	1,188.46	
2. Net change in unrealised losses	EUR	-2,170.44	EUR	-1,789.92	
VI. Unrealised results for the financial year	EUR	-2,324.70	EUR	-601.46	
VII. Result for the financial year	EUR	-1,680.60	EUR	-127.00	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares MSCI Brazil UCITS ETF (DE)

Partial profit and loss statement				
for the period from 01/03/2020 to 28/02/2021				
		2020/2021		2019/2020
I. Income				
1. Dividends from foreign issuers (before withholding tax)	USD	8,468,968.37	USD	8,145,280.76
2. Interest from domestic liquidity investments	USD	2,117.53	USD	10,157.69
3. Deduction of foreign withholding tax	USD	-638,738.27	USD	-643,556.35
Total income	USD	7,832,347.63	USD	7,511,882.10
II. Expenses				
1. Interest from borrowings	USD	-638.28	USD	-157.05
2. Management fee	USD	-1,162,478.75	USD	-1,106,086.52
3. Other expenses	USD	-94,544.97	USD	-61,979.28
Total expenses	USD	-1,257,662.00	USD	-1,168,222.85
III. Ordinary net income	USD	6,574,685.63	USD	6,343,659.25
IV. Disposals				
1. Realised gains	USD	9,024,660.42	USD	3,647,439.08
2. Realised losses	USD	-48,593,584.87	USD	-1,697,856.07
Gain/loss on disposals	USD	-39,568,924.45	USD	1,949,583.01
V. Realised results for the financial year	USD	-32,994,238.82	USD	8,293,242.26
1. Net change in unrealised gains	USD	19,856,860.58	USD	-1,694,813.66
2. Net change in unrealised losses	USD	-36,013,523.28	USD	-29,633,135.17
VI. Unrealised results for the financial year	USD	-16,156,662.70	USD	-31,327,948.83
VII. Result for the financial year	USD	-49,150,901.52	USD	-23,034,706.57

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	6,139,826.35	EUR	8,012,959.91	
2. Dividends from foreign issuers (before withholding tax)	EUR	5,817,108.86	EUR	6,282,171.13	
3. Interest from domestic liquidity investments	EUR	-15,930.37	EUR	0.58	
4. Deduction of foreign withholding tax	EUR	1,808.22	EUR	-45,125.27	
5. Other income	EUR	926.89	EUR	56,615.95	
Total income	EUR	11,943,739.95	EUR	14,306,622.30	
II. Expenses					
1. Interest from borrowings	EUR	-20.08	EUR	-100.46	
2. Management fee	EUR	-1,591,671.48	EUR	-1,669,250.21	
3. Other expenses	EUR	-962,444.97	EUR	-1,627,005.24	
Total expenses	EUR	-2,554,136.53	EUR	-3,296,355.91	
III. Ordinary net income	EUR	9,389,603.42	EUR	11,010,266.39	
IV. Disposals					
1. Realised gains	EUR	3,609,047.70	EUR	16,764,392.41	
2. Realised losses	EUR	-120,416,082.21	EUR	-37,931,980.87	
Gain/loss on disposals	EUR	-116,807,034.51	EUR	-21,167,588.46	
V. Realised results for the financial year	EUR	-107,417,431.09	EUR	-10,157,322.07	
1. Net change in unrealised gains	EUR	89,123,927.03	EUR	-5,761,055.29	
2. Net change in unrealised losses	EUR	53,721,926.91	EUR	-34,725,876.08	
VI. Unrealised results for the financial year	EUR	142,845,853.94	EUR	-40,486,931.37	
VII. Result for the financial year	EUR	35,428,422.85	EUR	-50,644,253.44	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

The positive amount in line "4. Deduction of foreign withholding tax" results from withholding tax refunds from previous financial years.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Banks UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	0.00	EUR	219,415.56	
2. Dividends from foreign issuers (before withholding tax)	EUR	734,819.17	EUR	21,586,958.52	
3. Interest from domestic liquidity investments	EUR	-42,916.76	EUR	199.45	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	71,569.11	
5. Deduction of foreign withholding tax	EUR	-735,207.98	EUR	-1,852,033.35	
6. Other income	EUR	265.02	EUR	1,694,892.50	
Total income	EUR	-43,040.55	EUR	21,721,001.79	
II. Expenses					
1. Interest from borrowings	EUR	-4,695.40	EUR	-49.51	
2. Management fee	EUR	-4,306,177.01	EUR	-2,045,045.07	
3. Other expenses	EUR	-129,329.56	EUR	-107,922.28	
Total expenses	EUR	-4,440,201.97	EUR	-2,153,016.86	
III. Ordinary net income	EUR	-4,483,242.52	EUR	19,567,984.93	
IV. Disposals					
1. Realised gains	EUR	3,647,672.63	EUR	3,732,738.48	
2. Realised losses	EUR	-383,592,164.76	EUR	-72,619,620.85	
Gain/loss on disposals	EUR	-379,944,492.13	EUR	-68,886,882.37	
V. Realised results for the financial year	EUR	-384,427,734.65	EUR	-49,318,897.44	
1. Net change in unrealised gains	EUR	60,242,425.35	EUR	-4,663,920.29	
2. Net change in unrealised losses	EUR	111,480,410.76	EUR	894,015.59	
VI. Unrealised results for the financial year	EUR	171,722,836.11	EUR	-3,769,904.70	
VII. Result for the financial year	EUR	-212,704,898.54	EUR	-53,088,802.14	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Line "2. Dividends from foreign issuers (before withholding tax)" include canceled dividend payments with Ex-Date in the previous financial year.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	0.00	EUR	61,312.65	
2. Dividends from foreign issuers (before withholding tax)	EUR	11,408,609.09	EUR	11,628,728.44	
3. Interest from domestic liquidity investments	EUR	-13,973.31	EUR	701.57	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	21,749.86	
5. Deduction of foreign withholding tax	EUR	330,142.51	EUR	-224,238.64	
6. Other income	EUR	8,561.57	EUR	604,824.26	
Total income	EUR	11,733,339.86	EUR	12,093,078.14	
II. Expenses					
1. Interest from borrowings	EUR	-2,621.48	EUR	-1,139.11	
2. Management fee	EUR	-1,698,290.74	EUR	-1,112,365.87	
3. Other expenses	EUR	-50,529.27	EUR	-46,948.12	
Total expenses	EUR	-1,751,441.49	EUR	-1,160,453.10	
III. Ordinary net income	EUR	9,981,898.37	EUR	10,932,625.04	
IV. Disposals					
1. Realised gains	EUR	14,007,194.70	EUR	29,906,067.90	
2. Realised losses	EUR	-27,887,207.66	EUR	-7,926,696.36	
Gain/loss on disposals	EUR	-13,880,012.96	EUR	21,979,371.54	
V. Realised results for the financial year	EUR	-3,898,114.59	EUR	32,911,996.58	
1. Net change in unrealised gains	EUR	137,097,474.05	EUR	-39,597,040.89	
2. Net change in unrealised losses	EUR	24,356,546.47	EUR	-19,795,084.17	
VI. Unrealised results for the financial year	EUR	161,454,020.52	EUR	-59,392,125.06	
VII. Result for the financial year	EUR	157,555,905.93	EUR	-26,480,128.48	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

The positive amount in line "5. Deduction of foreign withholding tax" results from withholding tax refunds from previous financial years.

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Chemicals UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	1,298,173.51	EUR	900,525.85	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,686,633.09	EUR	1,438,485.88	
3. Interest from domestic liquidity investments	EUR	-4,011.30	EUR	10.05	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	169.79	
5. Deduction of foreign withholding tax	EUR	-119,817.88	EUR	-113,238.76	
6. Other income	EUR	0.00	EUR	44,364.16	
Total income	EUR	2,860,977.42	EUR	2,270,316.97	
II. Expenses					
1. Interest from borrowings	EUR	-61.91	EUR	-48.16	
2. Management fee	EUR	-517,446.82	EUR	-393,488.52	
3. Other expenses	EUR	-208,520.26	EUR	-141,441.60	
Total expenses	EUR	-726,028.99	EUR	-534,978.28	
III. Ordinary net income	EUR	2,134,948.43	EUR	1,735,338.69	
IV. Disposals					
1. Realised gains	EUR	5,208,750.76	EUR	5,642,041.17	
2. Realised losses	EUR	-1,564,470.57	EUR	-1,933,040.41	
Gain/loss on disposals	EUR	3,644,280.19	EUR	3,709,000.76	
V. Realised results for the financial year	EUR	5,779,228.62	EUR	5,444,339.45	
1. Net change in unrealised gains	EUR	7,089,947.89	EUR	1,062,415.37	
2. Net change in unrealised losses	EUR	5,676,327.67	EUR	-4,471,992.59	
VI. Unrealised results for the financial year	EUR	12,766,275.56	EUR	-3,409,577.22	
VII. Result for the financial year	EUR	18,545,504.18	EUR	2,034,762.23	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	61,829.66	EUR	86,624.92	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,113,380.88	EUR	1,015,108.18	
3. Interest from domestic liquidity investments	EUR	-3,220.57	EUR	1.00	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	253.75	
5. Deduction of foreign withholding tax	EUR	-192,369.08	EUR	-53,740.41	
6. Other income	EUR	0.00	EUR	21,182.24	
Total income	EUR	979,620.89	EUR	1,069,429.68	
II. Expenses					
1. Interest from borrowings	EUR	-40.17	EUR	-291.15	
2. Management fee	EUR	-387,057.06	EUR	-259,506.74	
3. Other expenses	EUR	-20,082.26	EUR	-26,215.04	
Total expenses	EUR	-407,179.49	EUR	-286,012.93	
III. Ordinary net income	EUR	572,441.40	EUR	783,416.75	
IV. Disposals					
1. Realised gains	EUR	1,081,133.36	EUR	5,689,120.17	
2. Realised losses	EUR	-2,653,082.91	EUR	-1,170,104.32	
Gain/loss on disposals	EUR	-1,571,949.55	EUR	4,519,015.85	
V. Realised results for the financial year	EUR	-999,508.15	EUR	5,302,432.60	
1. Net change in unrealised gains	EUR	5,634,927.97	EUR	561,843.83	
2. Net change in unrealised losses	EUR	1,219,521.86	EUR	-338,879.43	
VI. Unrealised results for the financial year	EUR	6,854,449.83	EUR	222,964.40	
VII. Result for the financial year	EUR	5,854,941.68	EUR	5,525,397.00	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Financial Services UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	126,241.00	EUR	263,810.71	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,111,758.17	EUR	1,740,019.64	
3. Interest from domestic liquidity investments	EUR	-2,756.25	EUR	7.75	
4. Deduction of foreign withholding tax	EUR	-135,360.93	EUR	-139,386.41	
5. Other income	EUR	0.00	EUR	65,467.67	
Total income	EUR	1,099,881.99	EUR	1,929,919.36	
II. Expenses					
1. Interest from borrowings	EUR	-7.12	EUR	-4.53	
2. Management fee	EUR	-225,287.98	EUR	-359,678.13	
3. Other expenses	EUR	-25,191.06	EUR	-70,691.80	
Total expenses	EUR	-250,486.16	EUR	-430,374.46	
III. Ordinary net income	EUR	849,395.83	EUR	1,499,544.90	
IV. Disposals					
1. Realised gains	EUR	3,622,255.39	EUR	9,708,250.82	
2. Realised losses	EUR	-10,528,340.91	EUR	-1,379,873.74	
Gain/loss on disposals	EUR	-6,906,085.52	EUR	8,328,377.08	
V. Realised results for the financial year	EUR	-6,056,689.69	EUR	9,827,921.98	
1. Net change in unrealised gains	EUR	4,131,447.81	EUR	2,780,135.63	
2. Net change in unrealised losses	EUR	3,679,146.74	EUR	-2,222,690.25	
VI. Unrealised results for the financial year	EUR	7,810,594.55	EUR	557,445.38	
VII. Result for the financial year	EUR	1,753,904.86	EUR	10,385,367.36	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from foreign issuers (before withholding tax)	EUR	5,583,075.33	EUR	6,388,875.35	
2. Interest from domestic liquidity investments	EUR	-5,360.94	EUR	72.82	
3. Deduction of foreign withholding tax	EUR	-742,509.23	EUR	-982,458.06	
4. Other income	EUR	0.00	EUR	444,077.17	
Total income	EUR	4,835,205.16	EUR	5,850,567.28	
II. Expenses					
1. Interest from borrowings	EUR	-654.61	EUR	-93.01	
2. Management fee	EUR	-1,188,576.27	EUR	-1,144,401.73	
3. Other expenses	EUR	-33,828.96	EUR	-60,567.07	
Total expenses	EUR	-1,223,059.84	EUR	-1,205,061.81	
III. Ordinary net income	EUR	3,612,145.32	EUR	4,645,505.47	
IV. Disposals					
1. Realised gains	EUR	7,646,443.05	EUR	27,628,738.08	
2. Realised losses	EUR	-5,832,991.59	EUR	-3,149,898.79	
Gain/loss on disposals	EUR	1,813,451.46	EUR	24,478,839.29	
V. Realised results for the financial year	EUR	5,425,596.78	EUR	29,124,344.76	
1. Net change in unrealised gains	EUR	-8,508,097.46	EUR	-13,131,282.96	
2. Net change in unrealised losses	EUR	2,222,098.85	EUR	-7,437,262.19	
VI. Unrealised results for the financial year	EUR	-6,285,998.61	EUR	-20,568,545.15	
VII. Result for the financial year	EUR	-860,401.83	EUR	8,555,799.61	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Health Care UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	1,890,459.82	EUR	1,733,560.23	
2. Dividends from foreign issuers (before withholding tax)	EUR	14,759,595.70	EUR	14,034,733.36	
3. Interest from domestic liquidity investments	EUR	-16,825.39	EUR	107.05	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	11,725.21	
5. Deduction of foreign withholding tax	EUR	-4,832,463.34	EUR	-2,539,992.18	
6. Other income	EUR	513,783.27	EUR	1,001,502.96	
Total income	EUR	12,314,550.06	EUR	14,241,636.63	
II. Expenses					
1. Interest from borrowings	EUR	-183.58	EUR	-120.71	
2. Management fee	EUR	-2,988,781.82	EUR	-2,677,170.19	
3. Other expenses	EUR	-363,502.50	EUR	-617,410.78	
Total expenses	EUR	-3,352,467.90	EUR	-3,294,701.68	
III. Ordinary net income	EUR	8,962,082.16	EUR	10,946,934.95	
IV. Disposals					
1. Realised gains	EUR	24,301,773.55	EUR	25,822,849.57	
2. Realised losses	EUR	-9,409,446.76	EUR	-4,207,421.13	
Gain/loss on disposals	EUR	14,892,326.79	EUR	21,615,428.44	
V. Realised results for the financial year	EUR	23,854,408.95	EUR	32,562,363.39	
1. Net change in unrealised gains	EUR	-4,836,947.04	EUR	37,878,376.14	
2. Net change in unrealised losses	EUR	-18,831,632.63	EUR	1,681,117.96	
VI. Unrealised results for the financial year	EUR	-23,668,579.67	EUR	39,559,494.10	
VII. Result for the financial year	EUR	185,829.28	EUR	72,121,857.49	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	1,763,170.23	EUR	1,102,906.69	
2. Dividends from foreign issuers (before withholding tax)	EUR	4,643,428.01	EUR	4,797,500.56	
3. Interest from domestic liquidity investments	EUR	-14,876.63	EUR	54.68	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	42,237.61	
5. Deduction of foreign withholding tax	EUR	-637,892.49	EUR	-489,094.15	
6. Other income	EUR	646.32	EUR	183,981.43	
Total income	EUR	5,754,475.44	EUR	5,637,586.82	
II. Expenses					
1. Interest from borrowings	EUR	-173.59	EUR	-49.13	
2. Management fee	EUR	-1,994,041.91	EUR	-1,384,321.03	
3. Other expenses	EUR	-318,779.62	EUR	-269,097.30	
Total expenses	EUR	-2,312,995.12	EUR	-1,653,467.46	
III. Ordinary net income	EUR	3,441,480.32	EUR	3,984,119.36	
IV. Disposals					
1. Realised gains	EUR	15,035,996.93	EUR	18,252,140.07	
2. Realised losses	EUR	-16,255,975.50	EUR	-7,038,014.84	
Gain/loss on disposals	EUR	-1,219,978.57	EUR	11,214,125.23	
V. Realised results for the financial year	EUR	2,221,501.75	EUR	15,198,244.59	
1. Net change in unrealised gains	EUR	77,699,068.55	EUR	1,729,478.76	
2. Net change in unrealised losses	EUR	6,094,960.96	EUR	-8,793,135.56	
VI. Unrealised results for the financial year	EUR	83,794,029.51	EUR	-7,063,656.80	
VII. Result for the financial year	EUR	86,015,531.26	EUR	8,134,587.79	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares STOXX Europe 600 Insurance UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	2,283,690.58	EUR	1,835,425.66	
2. Dividends from foreign issuers (before withholding tax)	EUR	7,101,076.54	EUR	6,672,848.54	
3. Interest from domestic liquidity investments	EUR	-13,247.80	EUR	28.62	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	1,507.01	
5. Deduction of foreign withholding tax	EUR	-2,542,938.59	EUR	-985,708.46	
6. Other income	EUR	2,745.53	EUR	483,080.60	
Total income	EUR	6,831,326.26	EUR	8,007,181.97	
II. Expenses					
1. Interest from borrowings	EUR	-479.49	EUR	-87.05	
2. Management fee	EUR	-1,088,000.92	EUR	-882,758.76	
3. Other expenses	EUR	-375,532.35	EUR	-356,361.21	
Total expenses	EUR	-1,464,012.76	EUR	-1,239,207.02	
III. Ordinary net income	EUR	5,367,313.50	EUR	6,767,974.95	
IV. Disposals					
1. Realised gains	EUR	1,770,547.76	EUR	24,711,227.11	
2. Realised losses	EUR	-42,267,550.84	EUR	-7,409,697.67	
Gain/loss on disposals	EUR	-40,497,003.08	EUR	17,301,529.44	
V. Realised results for the financial year	EUR	-35,129,689.58	EUR	24,069,504.39	
1. Net change in unrealised gains	EUR	14,670,840.44	EUR	-16,934,810.53	
2. Net change in unrealised losses	EUR	8,113,177.48	EUR	-4,377,577.70	
VI. Unrealised results for the financial year	EUR	22,784,017.92	EUR	-21,312,388.23	
VII. Result for the financial year	EUR	-12,345,671.66	EUR	2,757,116.16	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Media UCITS ETF (DE)

Partial profit and loss statement				
for the period from 01/03/2020 to 28/02/2021				
		2020/2021		2019/2020
I. Income				
1. Dividends from domestic issuers	EUR	0.00	EUR	21,248.43
2. Dividends from foreign issuers (before withholding tax)	EUR	178,864.75	EUR	665,582.00
3. Interest from domestic liquidity investments	EUR	-453.97	EUR	3.63
4. Deduction of foreign withholding tax	EUR	-4,556.50	EUR	-7,108.91
5. Other income	EUR	0.00	EUR	769.45
Total income	EUR	173,854.28	EUR	680,494.60
II. Expenses				
1. Interest from borrowings	EUR	-5.93	EUR	-11.70
2. Management fee	EUR	-44,092.49	EUR	-42,683.96
3. Other expenses	EUR	-1,550.99	EUR	-5,532.30
Total expenses	EUR	-45,649.41	EUR	-48,227.96
III. Ordinary net income	EUR	128,204.87	EUR	632,266.64
IV. Disposals				
1. Realised gains	EUR	357,854.43	EUR	1,186,032.75
2. Realised losses	EUR	-1,729,255.95	EUR	-769,127.71
Gain/loss on disposals	EUR	-1,371,401.52	EUR	416,905.04
V. Realised results for the financial year	EUR	-1,243,196.65	EUR	1,049,171.68
1. Net change in unrealised gains	EUR	716,503.89	EUR	-961,937.79
2. Net change in unrealised losses	EUR	799,103.02	EUR	-68,248.42
VI. Unrealised results for the financial year	EUR	1,515,606.91	EUR	-1,030,186.21
VII. Result for the financial year	EUR	272,410.26	EUR	18,985.47

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from foreign issuers (before withholding tax)	EUR	26,527,136.80	EUR	23,452,925.76	
2. Interest from domestic liquidity investments	EUR	-35,642.71	EUR	307.06	
3. Income from securities lending and securities repurchase	EUR	0.00	EUR	12,314.91	
4. Deduction of foreign withholding tax	EUR	-884,065.82	EUR	-1,471,751.79	
5. Other income	EUR	48,232.87	EUR	754,938.47	
Total income	EUR	25,655,661.14	EUR	22,748,734.41	
II. Expenses					
1. Interest from borrowings	EUR	-621.88	EUR	-186.49	
2. Management fee	EUR	-2,439,095.73	EUR	-2,259,554.69	
3. Other expenses	EUR	-71,632.30	EUR	-77,809.60	
Total expenses	EUR	-2,511,349.91	EUR	-2,337,550.78	
III. Ordinary net income	EUR	23,144,311.23	EUR	20,411,183.63	
IV. Disposals					
1. Realised gains	EUR	18,995,455.44	EUR	14,600,142.77	
2. Realised losses	EUR	-101,987,057.20	EUR	-14,424,387.28	
Gain/loss on disposals	EUR	-82,991,601.76	EUR	175,755.49	
V. Realised results for the financial year	EUR	-59,847,290.53	EUR	20,586,939.12	
1. Net change in unrealised gains	EUR	32,274,359.28	EUR	-33,862,501.64	
2. Net change in unrealised losses	EUR	42,683,165.70	EUR	-96,208,059.96	
VI. Unrealised results for the financial year	EUR	74,957,524.98	EUR	-130,070,561.60	
VII. Result for the financial year	EUR	15,110,234.45	EUR	-109,483,622.48	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	70,360.20	EUR	173,393.03	
2. Dividends from foreign issuers (before withholding tax)	EUR	2,572,865.05	EUR	2,994,702.42	
3. Interest from domestic liquidity investments	EUR	-3,371.22	EUR	13.05	
4. Deduction of foreign withholding tax	EUR	-148,351.84	EUR	-121,724.18	
5. Other income	EUR	56.30	EUR	28,014.35	
Total income	EUR	2,491,558.49	EUR	3,074,398.67	
II. Expenses					
1. Interest from borrowings	EUR	-197.57	EUR	-588.95	
2. Management fee	EUR	-471,319.69	EUR	-460,210.18	
3. Other expenses	EUR	-23,694.16	EUR	-49,303.09	
Total expenses	EUR	-495,211.42	EUR	-510,102.22	
III. Ordinary net income	EUR	1,996,347.07	EUR	2,564,296.45	
IV. Disposals					
1. Realised gains	EUR	7,106,335.11	EUR	10,879,409.35	
2. Realised losses	EUR	-3,304,055.26	EUR	-5,378,115.51	
Gain/loss on disposals	EUR	3,802,279.85	EUR	5,501,293.84	
V. Realised results for the financial year	EUR	5,798,626.92	EUR	8,065,590.29	
1. Net change in unrealised gains	EUR	8,194,949.27	EUR	-2,712,854.23	
2. Net change in unrealised losses	EUR	-853,617.98	EUR	2,357,121.54	
VI. Unrealised results for the financial year	EUR	7,341,331.29	EUR	-355,732.69	
VII. Result for the financial year	EUR	13,139,958.21	EUR	7,709,857.60	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Real Estate UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	0.00	EUR	14,209.52	
2. Dividends from foreign issuers (before withholding tax) ²⁾	EUR	1,315,518.12	EUR	2,378,328.94	
3. Interest from domestic liquidity investments	EUR	-1,932.14	EUR	5.98	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	6,951.74	
5. Deduction of foreign withholding tax	EUR	-191,847.90	EUR	-340,892.00	
6. Other income	EUR	0.00	EUR	243,626.84	
Total income	EUR	1,121,738.08	EUR	2,302,231.02	
II. Expenses					
1. Interest from borrowings	EUR	-1.20	EUR	-2.71	
2. Management fee	EUR	-267,623.14	EUR	-407,948.84	
3. Other expenses	EUR	-7,221.87	EUR	-19,401.10	
Total expenses	EUR	-274,846.21	EUR	-427,352.65	
III. Ordinary net income	EUR	846,891.87	EUR	1,874,878.37	
IV. Disposals					
1. Realised gains	EUR	752,491.09	EUR	6,433,456.52	
2. Realised losses	EUR	-9,400,369.77	EUR	-4,927,283.38	
Gain/loss on disposals	EUR	-8,647,878.68	EUR	1,506,173.14	
V. Realised results for the financial year	EUR	-7,800,986.81	EUR	3,381,051.51	
1. Net change in unrealised gains	EUR	-2,364,839.07	EUR	5,036,506.06	
2. Net change in unrealised losses	EUR	-2,911,112.74	EUR	-1,448,614.62	
VI. Unrealised results for the financial year	EUR	-5,275,951.81	EUR	3,587,891.44	
VII. Result for the financial year	EUR	-13,076,938.62	EUR	6,968,942.95	

2) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 913,916.04

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Retail UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	0.00	EUR	15,048.36	
2. Dividends from foreign issuers (before withholding tax)	EUR	602,063.04	EUR	868,179.39	
3. Interest from domestic liquidity investments	EUR	-1,507.77	EUR	3.06	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	10,955.61	
5. Deduction of foreign withholding tax	EUR	-44,803.85	EUR	-51,800.60	
6. Other income	EUR	72.57	EUR	24,740.48	
Total income	EUR	555,823.99	EUR	867,126.30	
II. Expenses					
1. Interest from borrowings	EUR	-87.94	EUR	-35.90	
2. Management fee	EUR	-136,546.89	EUR	-136,398.14	
3. Other expenses	EUR	-3,871.76	EUR	-7,553.26	
Total expenses	EUR	-140,506.59	EUR	-143,987.30	
III. Ordinary net income	EUR	415,317.40	EUR	723,139.00	
IV. Disposals					
1. Realised gains	EUR	4,816,214.78	EUR	2,051,745.32	
2. Realised losses	EUR	-1,791,169.69	EUR	-1,027,116.24	
Gain/loss on disposals	EUR	3,025,045.09	EUR	1,024,629.08	
V. Realised results for the financial year	EUR	3,440,362.49	EUR	1,747,768.08	
1. Net change in unrealised gains	EUR	1,084,580.02	EUR	-522,532.19	
2. Net change in unrealised losses	EUR	1,459,144.66	EUR	-994,087.80	
VI. Unrealised results for the financial year	EUR	2,543,724.68	EUR	-1,516,619.99	
VII. Result for the financial year	EUR	5,984,087.17	EUR	231,148.09	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Technology UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	1,016,450.44	EUR	624,487.55	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,215,315.74	EUR	1,755,104.27	
3. Interest from domestic liquidity investments	EUR	-8,684.58	EUR	86.97	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	1,604.89	
5. Deduction of foreign withholding tax	EUR	-54,225.09	EUR	-120,949.51	
6. Other income	EUR	1,195.54	EUR	48,280.28	
Total income	EUR	2,170,052.05	EUR	2,308,614.45	
II. Expenses					
1. Interest from borrowings	EUR	-8.48	EUR	-39.81	
2. Management fee	EUR	-1,131,803.26	EUR	-629,764.04	
3. Other expenses	EUR	-183,037.10	EUR	-120,396.20	
Total expenses	EUR	-1,314,848.84	EUR	-750,200.05	
III. Ordinary net income	EUR	855,203.21	EUR	1,558,414.40	
IV. Disposals					
1. Realised gains	EUR	32,992,590.69	EUR	8,672,170.63	
2. Realised losses	EUR	-4,554,108.57	EUR	-3,656,277.97	
Gain/loss on disposals	EUR	28,438,482.12	EUR	5,015,892.66	
V. Realised results for the financial year	EUR	29,293,685.33	EUR	6,574,307.06	
1. Net change in unrealised gains	EUR	49,069,588.35	EUR	6,658,697.31	
2. Net change in unrealised losses	EUR	-891,137.02	EUR	-2,350,750.00	
VI. Unrealised results for the financial year	EUR	48,178,451.33	EUR	4,307,947.31	
VII. Result for the financial year	EUR	77,472,136.66	EUR	10,882,254.37	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	0.00	EUR	5,933.21	
2. Dividends from foreign issuers (before withholding tax)	EUR	14,640,112.20	EUR	25,711,381.71	
3. Interest from domestic liquidity investments	EUR	-19,595.01	EUR	214.48	
4. Deduction of foreign withholding tax	EUR	-1,005,362.70	EUR	-1,779,329.75	
5. Other income	EUR	2,068.81	EUR	1,270,830.88	
Total income	EUR	13,617,223.30	EUR	25,209,030.53	
II. Expenses					
1. Interest from borrowings	EUR	-149.28	EUR	-68.99	
2. Management fee	EUR	-2,295,194.74	EUR	-2,906,939.45	
3. Other expenses	EUR	-60,487.48	EUR	-116,394.48	
Total expenses	EUR	-2,355,831.50	EUR	-3,023,402.92	
III. Ordinary net income	EUR	11,261,391.80	EUR	22,185,627.61	
IV. Disposals					
1. Realised gains	EUR	31,476,608.13	EUR	12,344,869.71	
2. Realised losses	EUR	-101,920,331.41	EUR	-23,962,945.97	
Gain/loss on disposals	EUR	-70,443,723.28	EUR	-11,618,076.26	
V. Realised results for the financial year	EUR	-59,182,331.48	EUR	10,567,551.35	
1. Net change in unrealised gains	EUR	-11,342,037.19	EUR	26,642,562.02	
2. Net change in unrealised losses	EUR	18,613,966.41	EUR	-37,435,909.55	
VI. Unrealised results for the financial year	EUR	7,271,929.22	EUR	-10,793,347.53	
VII. Result for the financial year	EUR	-51,910,402.26	EUR	-225,796.18	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	0.00	EUR	95,750.34	
2. Dividends from foreign issuers (before withholding tax)	EUR	209,194.41	EUR	824,874.63	
3. Interest from domestic liquidity investments	EUR	-15,692.89	EUR	7.36	
4. Deduction of foreign withholding tax	EUR	0.00	EUR	-13,463.98	
5. Other income	EUR	0.00	EUR	12,755.33	
Total income	EUR	193,501.52	EUR	919,923.68	
II. Expenses					
1. Interest from borrowings	EUR	-537.97	EUR	-65.83	
2. Management fee	EUR	-875,827.32	EUR	-127,742.65	
3. Other expenses	EUR	-25,892.85	EUR	-32,494.05	
Total expenses	EUR	-902,258.14	EUR	-160,302.53	
III. Ordinary net income	EUR	-708,756.62	EUR	759,621.15	
IV. Disposals					
1. Realised gains	EUR	5,313,970.64	EUR	1,606,647.41	
2. Realised losses	EUR	-58,911,152.53	EUR	-1,514,419.18	
Gain/loss on disposals	EUR	-53,597,181.89	EUR	92,228.23	
V. Realised results for the financial year	EUR	-54,305,938.51	EUR	851,849.38	
1. Net change in unrealised gains	EUR	38,430,097.57	EUR	-769,071.64	
2. Net change in unrealised losses	EUR	3,798,346.28	EUR	-2,357,653.84	
VI. Unrealised results for the financial year	EUR	42,228,443.85	EUR	-3,126,725.48	
VII. Result for the financial year	EUR	-12,077,494.66	EUR	-2,274,876.10	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	1,762,972.85	EUR	2,620,175.43	
2. Dividends from foreign issuers (before withholding tax)	EUR	9,852,793.94	EUR	15,804,375.61	
3. Interest from domestic liquidity investments	EUR	-20,515.61	EUR	40.66	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	11,361.72	
5. Deduction of foreign withholding tax	EUR	-328,968.30	EUR	-996,662.10	
6. Other income	EUR	2,754.41	EUR	1,156,120.28	
Total income	EUR	11,269,037.29	EUR	18,595,411.60	
II. Expenses					
1. Interest from borrowings	EUR	-14.04	EUR	-14.86	
2. Management fee	EUR	-1,539,065.77	EUR	-1,644,123.46	
3. Other expenses	EUR	-305,822.17	EUR	-307,029.36	
Total expenses	EUR	-1,844,901.98	EUR	-1,951,167.68	
III. Ordinary net income	EUR	9,424,135.31	EUR	16,644,243.92	
IV. Disposals					
1. Realised gains	EUR	21,187,389.19	EUR	70,897,694.04	
2. Realised losses	EUR	-18,636,123.14	EUR	-15,848,299.65	
Gain/loss on disposals	EUR	2,551,266.05	EUR	55,049,394.39	
V. Realised results for the financial year	EUR	11,975,401.36	EUR	71,693,638.31	
1. Net change in unrealised gains	EUR	-21,440,696.91	EUR	2,177,081.86	
2. Net change in unrealised losses	EUR	-6,344,385.63	EUR	11,430,261.71	
VI. Unrealised results for the financial year	EUR	-27,785,082.54	EUR	13,607,343.57	
VII. Result for the financial year	EUR	-15,809,681.18	EUR	85,300,981.88	

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2020 to 28/02/2021		2020/2021		2019/2020	
I. Income					
1. Dividends from domestic issuers	EUR	3,680,678.79	EUR	2,085,747.39	
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	65,448,965.38	EUR	58,767,196.01	
3. Interest from domestic liquidity investments	EUR	-23,550.57	EUR	26,990.16	
4. Income from securities lending and securities repurchase	EUR	0.00	EUR	177,462.51	
5. Deduction of foreign withholding tax	EUR	-7,243,902.75	EUR	-7,592,391.23	
6. Other income	EUR	9,276.11	EUR	6,497,154.93	
Total income	EUR	61,871,466.96	EUR	59,962,159.77	
II. Expenses					
1. Interest from borrowings	EUR	-30,135.80	EUR	-1,120.24	
2. Management fee	EUR	-5,906,133.29	EUR	-6,327,100.95	
3. Other expenses	EUR	-697,003.44	EUR	-532,590.63	
Total expenses	EUR	-6,633,272.53	EUR	-6,860,811.82	
III. Ordinary net income	EUR	55,238,194.43	EUR	53,101,347.95	
IV. Disposals					
1. Realised gains	EUR	55,609,201.18	EUR	61,077,768.78	
2. Realised losses	EUR	-232,971,554.66	EUR	-35,037,381.26	
Gain/loss on disposals	EUR	-177,362,353.48	EUR	26,040,387.52	
V. Realised results for the financial year	EUR	-122,124,159.05	EUR	79,141,735.47	
1. Net change in unrealised gains	EUR	174,142,195.26	EUR	-25,037,545.59	
2. Net change in unrealised losses	EUR	45,299,219.01	EUR	-46,113,081.49	
VI. Unrealised results for the financial year	EUR	219,441,414.27	EUR	-71,150,627.08	
VII. Result for the financial year	EUR	97,317,255.22	EUR	7,991,108.39	

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 5,791,789.31

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Notes to 28/02/2021

1. General information

The annual financial statements of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen ("iShares (DE) I") has been prepared in accordance with the provisions of Section 120 of the German Investment Code ("KAGB"), taking into account the Ordinance on the Content, Scope and Presentation of Investment Schemes, Investment Stock Companies and the investment limited liability company and the valuation of the assets belonging to the investment fund ("KARBV") of 16 July 2013, and the corresponding commercial law provisions.

The balance sheet was drawn up in accordance with Section 120 Para. 2 in conjunction with Section 101 Para. 1 Sentence 3 No. 1 KAGB. The profit and loss account is in accordance with Section 120 Para. 3 in conjunction with Section 101 Para. 1 Sentence 3 No. 4 KAGB.

The information to be included in the notes of the investment stock corporation pursuant to Section 120 Para. 4 KAGB in accordance with Section 101 Para. 1 KAGB is given in the appendix to this Annex.

As at 28/02/2021 iShares (DE) I consists of twenty-two sub-funds:

iShares I Founder Shares
iShares MSCI Brazil UCITS ETF (DE)
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)
iShares STOXX Europe 600 Banks UCITS ETF (DE)
iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)
iShares STOXX Europe 600 Chemicals UCITS ETF (DE)
iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)
iShares STOXX Europe 600 Financial Services UCITS ETF (DE)
iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)
iShares STOXX Europe 600 Health Care UCITS ETF (DE)
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)
iShares STOXX Europe 600 Insurance UCITS ETF (DE)
iShares STOXX Europe 600 Media UCITS ETF (DE)
iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)
iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)
iShares STOXX Europe 600 Real Estate UCITS ETF (DE)
iShares STOXX Europe 600 Retail UCITS ETF (DE)
iShares STOXX Europe 600 Technology UCITS ETF (DE)
iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)
iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)
iShares STOXX Europe 600 Utilities UCITS ETF (DE)
iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

2. Accounting and valuation principles

Valuation of the investment fund units in the "iShares I Founder Shares" sub-fund and the equities and derivatives in the other twenty-one sub-funds was carried out at the last known stock exchange prices or those determined on 28/02/2021. Securities in the twenty-one exchange-traded sub-funds as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. 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.

Investment fund units are generally valued at their last determined redemption price or the last available traded price which ensures a reliable valuation. If these values are not available, investment fund units are valued at their current market value, assessed with due care using appropriate valuation models and taking into consideration the current overall market situation.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date. Cash in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Securities not denominated in euros are converted at the WM11_USD_Cross exchange rate on the same day. The iShares MSCI Brazil UCITS ETF (DE) sub-fund was also converted at the same daily WM11_USD_Cross exchange rate.

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN****3. Notes to the balance sheet**

Cash at banks includes demand deposits at the Custodian Bank.

The composition of the securities in the respective sub-funds of the Company may be found in the investment portfolio included in the information on the individual sub-funds pursuant to Section 101 Para. 1 Sentence 3 No. 1 KAGB (see annex).

The other assets of the sub-funds include dividends and withholding tax refund claims, foreign exchange spot, share and security transaction receivables, initial and variation margin payments with a remaining term of less than twelve months.

Other liabilities include administration fees, liabilities from foreign exchange spot transactions, share transactions, security transactions and variation margin payments received.

On the balance sheet date 28/02/2021, 3,000 company shares were in issue (previous year: 3,000) with a value of EUR 99.12 (previous year: EUR 99.68) per unit, which are held entirely by BlackRock Asset Management Deutschland AG, Munich (hereinafter referred to as "BAMDE").

In addition, as at 28/02/2021, the following investment shares existed, which are held in full in the respective sub-funds:

- iShares MSCI Brazil UCITS ETF (DE):
13,480,000 Investment shares (previous year: 6,200,000) with a value of 29.95 US Dollar (previous year: 34.72 US Dollar) per unit
- iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE):
9,156,000 Investment shares (previous year: 8,040,000) with a value of 52.06 Euro (previous year: 39.07 Euro) per unit
- iShares STOXX Europe 600 Banks UCITS ETF (DE):
101,445,000 Investment shares (previous year: 32,825,000) with a value of 11.91 Euro (previous year: 12.41 Euro) per unit
- iShares STOXX Europe 600 Basic Resources UCITS ETF (DE):
11,149,000 Investment shares (previous year: 5,470,000) with a value of 57.63 Euro (previous year: 37.77 Euro) per unit
- iShares STOXX Europe 600 Chemicals UCITS ETF (DE):
1,179,000 Investment shares (previous year: 925,000) with a value of 107.91 Euro (previous year: 89.87 Euro) per unit
- iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE):
2,005,700 Investment shares (previous year: 1,220,000) with a value of 50.96 Euro (previous year: 46.65 Euro) per unit
- iShares STOXX Europe 600 Financial Services UCITS ETF (DE):
1,060,000 Investment shares (previous year: 1,560,000) with a value of 62.16 Euro (previous year: 52.99 Euro) per unit
- iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE):
3,841,500 Investment shares (previous year: 3,350,000) with a value of 67.20 Euro (previous year: 68.70 Euro) per unit
- iShares STOXX Europe 600 Health Care UCITS ETF (DE):
7,575,000 Investment shares (previous year: 7,125,000) with a value of 85.16 Euro (previous year: 85.71 Euro) per unit
- iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE):
8,163,500 Investment shares (previous year: 5,452,500) with a value of 65.15 Euro (previous year: 54.30 Euro) per unit
- iShares STOXX Europe 600 Insurance UCITS ETF (DE):
10,669,000 Investment shares (previous year: 6,400,000) with a value of 28.92 Euro (previous year: 28.43 Euro) per unit
- iShares STOXX Europe 600 Media UCITS ETF (DE):
500,000 Investment shares (previous year: 340,000) with a value of 27.30 Euro (previous year: 25.25 Euro) per unit
- iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE):
33,128,000 Investment shares (previous year: 15,538,000) with a value of 25.59 Euro (previous year: 25.93 Euro) per unit
- iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE):
1,148,600 Investment shares (previous year: 1,230,000) with a value of 86.86 Euro (previous year: 79.60 Euro) per unit
- iShares STOXX Europe 600 Real Estate UCITS ETF (DE):
3,775,000 Investment shares (previous year: 4,875,000) with a value of 16.75 Euro (previous year: 18.73 Euro) per unit
- iShares STOXX Europe 600 Retail UCITS ETF (DE):
640,000 Investment shares (previous year: 920,000) with a value of 38.39 Euro (previous year: 31.38 Euro) per unit
- iShares STOXX Europe 600 Technology UCITS ETF (DE):
4,750,000 Investment shares (previous year: 2,950,000) with a value of 61.52 Euro (previous year: 47.58 Euro) per unit
- iShares STOXX Europe 600 Telecommunications UCITS ETF (DE):
30,587,000 Investment shares (previous year: 29,187,000) with a value of 18.93 Euro (previous year: 20.46 Euro) per unit
- iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE):
11,350,000 Investment shares (previous year: 1,250,000) with a value of 22.88 Euro (previous year: 20.50 Euro) per unit
- iShares STOXX Europe 600 Utilities UCITS ETF (DE):
8,300,000 Investment shares (previous year: 10,900,000) with a value of 35.74 Euro (previous year: 37.06 Euro) per unit
- iShares STOXX Global Select Dividend 100 UCITS ETF (DE):
59,250,000 Investment shares (previous year: 49,950,000) with a value of 26.78 Euro (previous year: 26.08 Euro) per unit

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

4. Notes to the income statement

The Company's income primarily comprises dividends income from the securities in the individual sub-funds.

The expenses primarily comprise management fees. The other expenses primarily comprise custodian fees.

The realised profits and losses are primarily the result of transactions involving securities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

There were no realised gains or losses in the iShares I Founder Shares fund in the reporting period, as no transactions took place.

Detailed information on the sub-funds may be found in the sub-funds' annual reports attached as annexes hereto.

5. Employees

The Company does not have any employees.

6. Members of the Management Board and of the Supervisory Board

The members of the Management Board are as follows:

Dirk Schmitz

Chairman of the Management Board of BlackRock Asset Management Deutschland AG, Munich

Harald Klug

Member of the Management Board of BlackRock Asset Management Deutschland AG, Munich

Peter Scharl

Member of the Management Board of BlackRock Asset Management Deutschland AG, Munich

The Supervisory Board is composed as follows:

Barry O'Dwyer

Chairman

Managing Director, BlackRock, Dublin, Ireland

Thomas Fekete

Vice Chairman

Managing Director, BlackRock, London, United Kingdom

Harald Mährle

Member of the Supervisory Board

Managing Partner, Raymond James Corporate Finance GmbH, Munich

Harald Mährle complies with the requirements as an independent member of the Supervisory Board within the meaning of Section 119 KAGB in conjunction with Section 18 Para. 3 KAGB in conjunction with Section 101 Para. 1 AktG.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

7. Other information

7.1 Consolidated financial statements

The iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen is not included in any consolidated financial statements.

According to Section 37 of the Articles of Association, the shareholder's right to distribute the retained earnings is excluded. The details of the use of the income are specified in the conditions of investment of the respective sub-fund and can also be found in the respective Use of Income Statement.

7.2 Notice of voting rights notices according to Section 20 Para. 6 of the German Stock Corporation Act (Aktiengesetz - AktG)

1. The company BlackRock (Netherlands) B.V. with its registered seat in Amsterdam (Netherlands), registered in the Commercial Register (Kamer van Koophandel) under No. 17068311, has notified that it directly holds more than one-fourth of the shares (Section 20 (1) AktG) and a majority shareholding within the meaning of Section 16 (1) AktG (Section 20 (4) AktG) in our Company.

2. The company BlackRock Investment Management (UK) Limited, with its registered seat in London (United Kingdom), registered in the Companies House under No. 02020394, has notified that it does not hold more than one-fourth of the shares in our Company and that it does not hold a majority interest as defined by Section 20 AktG and that it no longer holds a majority interest within the meaning of Section 16 (1) of the German Stock Corporation Act (AktG) in our Company (Section 20 (5) AktG).

3. The company BlackRock Finance Europe Limited with its seat in London (Great Britain), registered in the registry (Companies House) under No. 07075607 has notified that it possesses indirectly more than a quarter of the shares (Section 20 (1) AktG) and that it possesses indirectly a majority holding within the meaning of Section 16 (1) AktG (Section 20 (4) AktG).

4. The company BlackRock Cayman West Bay IV Limited with its seat in Georgetown (Cayman Islands), registered in the registry (Cayman Islands General Registry) of Cayman Islands under No. 328328 has notified that it possesses indirectly more than a quarter of the shares (Section 20 (1) AktG) and that it possesses indirectly a majority holding within the meaning of Section 16 (1) AktG (Section 20 (4) AktG).

5. The company BlackRock Cayman West Bay Finco Limited with its seat in Georgetown (Cayman Islands), registered in the registry (Cayman Islands General Registry) of Cayman Islands under No. 328151 has notified that it possesses indirectly more than a quarter of the shares (Section 20 (1) AktG) and that it possesses indirectly a majority holding within the meaning of Section 16 (1) AktG (Section 20 (4) AktG).

6. The company BlackRock Cayman 1 LP with its seat in Georgetown (Cayman Islands), registered in the registry (Cayman Islands General Registry) of Cayman Islands under No. 93081 has notified that it possesses indirectly more than a quarter of the shares (Section 20 (1) AktG) and that it possesses indirectly a majority holding within the meaning of Section 16 (1) AktG (Section 20 (4) AktG).

7. The company BlackRock Cayman 1 LP with its seat in Georgetown (Cayman Islands), registered in the registry (Cayman Islands General Registry) of Cayman Islands under No. 93081 has as legal successor to BlackRock UK 1 LP notified that the liquidated BlackRock UK 1 LP does not possess any more a quarter of the shares and that it does not possess any more a majority holding within the meaning of Section 16 (1) AktG that it owned through its holding in BlackRock Finco UK Limited pursuant to Section 16 (4) AktG (Section 20 (5) AktG).

8. The company BlackRock Cayman 1 LP with its seat in Georgetown (Cayman Islands), registered in the registry (Cayman Islands General Registry) of Cayman Islands under No. 93081 has as legal successor to BlackRock West Bay III notified that the liquidated BlackRock West Bay III does not possess any more a quarter of the shares and that it does not possess any more a majority holding within the meaning of Section 16 (1) AktG that it owned through its holding in BlackRock Finco UK Limited pursuant to Section 16 (4) AktG (Section 20 (5) AktG).

7.3 Events of particular significance after the end of the financial year

No events of particular significance within the meaning of Section 285 No. 33 German Commercial Code occurred after the end of the financial year.

Munich, 27 May 2021

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

Management Board



Dirk Schmitz

Peter Scharl

Harald Klug

ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁴⁾
							In the reporting period		
Securities								288,796.77	97.12
Investment units								288,796.77	97.12
Group's own investment fund units								288,796.77	97.12
iShares eb.rexx® Government Germany 0-1yr UCITS ETF (DE)	DE000A0Q4RZ9	Shares	750	-	-	EUR	74.789	56,091.75	18.86
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)	DE0006289473	Shares	667	-	-	EUR	83.112	55,435.70	18.64
iShs VII-EG Bd1-3yr U.ETF EOAcc Registered Shares o.N.	IE00B3VTMJ91	Shares	528	-	-	EUR	111.485	58,864.08	19.80
iShsII-EO Govt Bd 3-5yr U.ETF Registered Shares o.N.	IE00B1FZS681	Shares	340	-	-	EUR	174.010	59,163.40	19.90
iShsIV-EO Ultrashort Bd U.ETF Registered Shares o.N.	IE00BCRY6557	Shares	591	-	-	EUR	100.240	59,241.84	19.92
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								8,571.32	2.88
Bank accounts								8,571.32	2.88
EUR balances								8,571.32	2.88
Depository: State Street Bank International GmbH			EUR	8,571.32		%	100.000	8,571.32	2.88
Other liabilities								-21.99	-0.01
Management fee			EUR	-18.98				-18.98	-0.01
Other liabilities			EUR	-3.01				-3.01	-0.00
Sub-fund							EUR	297,346.10	100.00
Share value							EUR	99.12	
Shares in circulation							Units	3,000	

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

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)

There were no transactions concluded in the reporting period.

ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Interest from domestic liquidity investments	EUR	-59.14
2. Income from investment units	EUR	1,175.66
Total income	EUR	1,116.52
II. Expenses		
1. Management fee	EUR	-267.76
2. Other expenses	EUR	-204.66
Total expenses	EUR	-472.42
III. Ordinary net income	EUR	644.10
IV. Disposals		
1. Realised gains	EUR	0.00
2. Realised losses	EUR	0.00
Gain/loss on disposals	EUR	0.00
V. Annual realised results	EUR	644.10
1. Net change in unrealised gains	EUR	-154.26
2. Net change in unrealised losses	EUR	-2,170.44
VI. Annual unrealised results	EUR	-2,324.70
VII. Result for the financial year	EUR	-1,680.60

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year			EUR 299,026.70
1. Cash inflow / outflow (net)			EUR 0.00
a) Inflow of funds from sale of equities	EUR	0.00	
b) Outflow of funds from redemption of equities	EUR	0.00	
2. Income adjustment/cost compensation			EUR 0.00
3. Result for the financial year			EUR -1,680.60
of which unrealised gains	EUR	-154.26	
of which unrealised losses	EUR	-2,170.44	
II. Value of sub-fund assets at end of financial year			EUR 297,346.10

ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of reinvestment (total and per share)		total	per share
I. Available for reinvestment	EUR	644.10	0.21
1. Realised net income for the financial year	EUR	644.10	0.21
2. Transfer from sub-fund assets	EUR	0.00	0.00
3. Tax deduction amount made available	EUR	0.00	0.00
II. Reinvestment	EUR	644.10	0.21

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	297,346.10	99.12
2019/2020	EUR	299,026.70	99.68
2018/2019	EUR	299,153.70	99.72
2017/2018	EUR	300,592.45	100.20

ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	99.12
Shares in circulation	Units	3,000

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

Security prices and market prices

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

Investment fund units: Latest determined redemption prices or latest available tradable prices

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.

Investment fund units are generally valued at their last determined redemption price or the last available traded price which ensures a reliable valuation. If these values are not available, investment fund units are valued at their current market value, assessed with due care using appropriate valuation models and taking into consideration the current overall market situation.

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

ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.10%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.09% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.4393% p.a. is due to the depository based on the average net asset value, and 2.9943% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares I Founder Shares no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 204.66 is broken down as follows:

a) Safekeeping fees:	EUR	38.72
b) Other expenditure:	EUR	165.94

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 0.00.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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.

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.

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the sub-fund assets ²⁾
					In the reporting period				
Securities								402,028,382.59	99.59
Exchange-traded securities								401,981,025.86	99.57
Shares								401,981,025.86	99.57
Alpargatas S.A. Reg. Preferred Shares o.N.	BRALPAACNPR7		Units	218,349	243,549	25,200	BRL 34.930	1,368,537.98	0.34
AMBEV S.A. Registered Shares o.N.	BRABEVACNOR1		Units	5,473,609	4,575,377	1,754,581	BRL 14.020	13,769,838.50	3.41
Atacadao S.A. Registered Shares o.N.	BRCRFBACNOR2		Units	461,084	394,229	155,759	BRL 19.010	1,572,784.54	0.39
B2W - Companhia Digital S.A. Registered Shares o.N.	BRBTOWACNOR8		Units	259,283	224,167	82,346	BRL 82.000	3,815,003.65	0.95
B3 S.A. Registered Shares o.N.	BRB3SAACNOR6		Units	2,388,632	1,984,595	753,216	BRL 54.300	23,273,201.94	5.76
Banco Bradesco S.A BBD Reg. Preferred Shares o.N.	BRBBDACNPR8		Units	5,145,430	4,497,977	1,618,225	BRL 23.000	21,235,210.60	5.26
Banco Bradesco S.A BBD Registered Shares o.N.	BRBBDACNOR1		Units	1,545,380	1,370,618	505,302	BRL 20.590	5,709,508.14	1.41
Banco BTG Pactual S.A. Units (BDC) (1 Shs +2 Pfd A)	BRBPACUNT006		Units	274,344	229,603	83,584	BRL 101.640	5,003,422.59	1.24
Banco do Brasil S.A. Registered Shares o.N.	BRBBASACNOR3		Units	1,000,063	828,774	311,433	BRL 28.050	5,033,467.72	1.25
Banco Santander (Brasil) S.A. Reg.Uts (1 Com. + 1 Pfd) o.N.	BRSANBCDAM13		Units	478,552	394,456	147,574	BRL 37.390	3,210,640.38	0.80
BB Seguridade Participações SA Registered Shares o.N.	BRBBSEACNOR5		Units	814,548	673,746	252,136	BRL 25.430	3,716,807.80	0.92
Bradespar S.A. Reg. Preferred Shares o.N.	BRBRAPACNPR2		Units	262,327	295,927	33,600	BRL 62.860	2,958,860.10	0.73
BRF S.A. Registered Shares o.N.	BRBRFSACNOR8		Units	662,610	548,893	205,948	BRL 21.640	2,572,896.43	0.64
CCR S.A. Registered Shares o.N.	BRCCROACNOR2		Units	1,409,061	1,181,758	454,070	BRL 11.250	2,844,391.55	0.70
Centrais Elétr. Brasileiras Reg. Preferred Shares B o.N.	BRELETACNPB7		Units	294,535	246,932	95,231	BRL 32.770	1,731,890.43	0.43
Centrais Elétr. Brasileiras Registered Shares o.N.	BRELETACNOR6		Units	376,008	337,078	106,130	BRL 32.410	2,186,669.66	0.54
Cia Bras. Dis.Gr.Pao de Acucar Reg. Shares o.N.	BRPCARACNOR3		Units	187,402	254,765	67,363	BRL 83.000	2,790,997.04	0.69
Cia En. de Minas Gerais-CEMIG Reg.Pref.Shares	BRMIGACNPR3		Units	1,090,259	906,048	332,174	BRL 11.960	2,339,741.74	0.58
Cia Paranaense En. Copel S.A. Reg. Preferred Shares B o.N.	BRCPLEACNPB9		Units	119,905	163,063	43,158	BRL 58.580	1,260,357.42	0.31
Cia Saneam. Bás. Est.São Paulo Registered Shares o.N.	BRBSBPACNOR5		Units	398,242	329,362	122,838	BRL 36.800	2,629,674.17	0.65
Cia Siderurgica Nacional Registered Shares o.N.	BRCSNAACNOR6		Units	805,433	687,974	233,454	BRL 32.870	4,750,465.69	1.18
Cosan S.A. Registered Shares o.N.	BRCSANACNOR6		Units	182,838	157,317	63,623	BRL 81.400	2,670,532.88	0.66
CPFL Energia SA Registered Shares o.N.	BRCPFEACNOR0		Units	267,137	343,751	76,614	BRL 28.860	1,383,367.07	0.34
Energisa S.A. Reg.Units(1 Com Shs+4 Pr. Shs)	BRENGICDAM16		Units	213,144	178,510	61,073	BRL 43.670	1,670,180.33	0.41
Engie Brasil Energia S.A. Registered Shares o.N.	BREGIEACNOR9		Units	238,376	196,540	71,297	BRL 41.150	1,760,108.46	0.44
Equatorial Energia S.A. Registered Shares o.N.	BREQTLACNOR0		Units	1,055,527	900,104	326,398	BRL 20.100	3,806,908.74	0.94
Gerdau S.A. Reg. Preferred Shares o.N.	BRGGBRACNPR8		Units	1,261,908	1,069,083	418,993	BRL 25.870	5,857,754.75	1.45
Hapvida Participacoes Inv. SA Registered Shares o.N.	BRHAPVACNOR4		Units	1,294,182	1,404,199	233,089	BRL 15.500	3,599,433.18	0.89
Hypera S.A. Registered Shares o.N.	BRHYPEACNOR0		Units	439,708	365,471	138,143	BRL 32.780	2,586,308.81	0.64
Itau Unibanco Holding S.A. Reg. Preferred Shares o.N.	BRITUBACNPR1		Units	5,628,698	4,687,809	1,781,740	BRL 25.550	25,805,121.87	6.39
Itausa - Investimentos Itau S. Reg. Preferred Shares o.N.	BRITSAACNPR7		Units	5,125,442	4,296,388	1,654,018	BRL 9.950	9,150,850.63	2.27
JBS S.A. Registered Shares o.N.	BRJBSSACNOR8		Units	1,240,504	1,054,627	428,036	BRL 25.820	5,747,268.26	1.42
Klabin S.A. Reg. Units (4 Pfd Shs + 1 Shs)	BRKLBNCNDAM18		Units	831,933	694,201	253,645	BRL 29.470	4,399,218.67	1.09
Localiza Rent a Car S.A. Registered Shares o.N.	BRRENTACNOR4		Units	704,448	581,019	217,375	BRL 58.000	7,331,350.72	1.82
Lojas Americanas S.A. Reg. Preferred Shares o.N.	BRLAMEACNPR6		Units	1,055,796	935,780	302,216	BRL 24.910	4,719,117.62	1.17
Lojas Renner S.A. Registered Shares o.N.	BRLRENACNOR1		Units	922,752	766,907	290,918	BRL 36.660	6,069,941.67	1.50
Magazine Luiza S.A. Registered Shares o.N.	BRMGLUACNOR2		Units	3,391,684	3,597,995	616,656	BRL 24.180	14,715,625.99	3.65
Multiplan Empreend. Imo. SA Registered Shares o.N.	BRMULTACNOR5		Units	328,111	284,474	114,938	BRL 19.680	1,158,651.82	0.29
Natura & Co. Holding S.A. Registered Shares o.N.	BRNTCOACNOR5		Units	1,036,597	941,366	270,661	BRL 46.170	8,587,700.39	2.13
Notre Dame Interméd. Particip. Registered Shares o.N.	BRGNDIACNOR2		Units	601,838	511,078	180,793	BRL 86.720	9,364,960.22	2.32
Petrobras Distribuidora S.A. Registered Shares o.N.	BRBRDTACNOR1		Units	881,952	746,105	256,551	BRL 19.920	3,152,400.20	0.78
Petroleo Brasileiro S.A. Reg. Preferred Shares o.N.	BRPETRACNPR6		Units	5,531,076	4,808,906	1,639,187	BRL 22.240	22,072,497.23	5.47
Petroleo Brasileiro S.A. Registered Shares o.N.	BRPETRACNOR9		Units	4,316,939	3,596,508	1,370,903	BRL 22.150	17,157,606.56	4.25

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the sub-fund assets ⁵⁾
Raia Drogasil S.A. Registered Shares o.N.	BRRADLACNOR0		Units	1,245,754	1,348,760	232,672	BRL 23.230	5,192,644.16	1.29
Rumo S.A. Registered Shares o.N.	BRRAILACNOR9		Units	1,506,149	1,330,917	438,580	BRL 18.100	4,891,629.72	1.21
Sul America S.A. Reg. Units (2 Pfd Shs + 1 Shs)	BRSULACDAM12		Units	345,419	281,136	96,987	BRL 33.030	2,047,207.97	0.51
Suzano S.A. Registered Shares o.N.	BRSUZBACNOR0		Units	851,880	662,843	116,944	BRL 73.170	11,184,550.62	2.77
Telefonica Brasil S.A. Registered Shares o.N.	BRVIVTACNOR0		Units	519,463	587,577	68,114	BRL 44.000	4,101,232.20	1.02
TIM S.A. Registered Shares o.N.	BRTIMSACNOR5		Units	982,143	1,118,023	135,880	BRL 12.800	2,255,754.11	0.56
Totvs S.A. Registered Shares o.N.	BRTOTSACNOR8		Units	570,030	644,872	74,842	BRL 31.380	3,209,650.28	0.80
Ultrapar Participações S.A. Reg. Shares o.N.	BRUGPAACNOR8		Units	840,274	692,343	258,202	BRL 19.320	2,912,963.95	0.72
Vale S.A. Registered Shares o.N.	BRVALEACNOR0		Units	4,293,997	3,765,629	1,253,122	BRL 94.520	72,827,015.37	18.04
Via Varejo S.A. Registered Shares o.N.	BRVVARACNOR1		Units	1,487,635	1,705,792	218,157	BRL 11.870	3,168,503.34	0.78
Weg S.A. Registered Shares o.N.	BRWEGEACNOR0		Units	974,559	809,844	306,521	BRL 78.050	13,648,600.00	3.38
Unlisted securities								47,356.73	0.01
Shares								47,356.73	0.01
Lojas Americanas S.A. Reg.Pref.SH(Rec. de Sub.)	BRLAMER03PR7		Units	10,595	10,595	-	BRL 24.910	47,356.73	0.01
Derivatives								-123,693.00	-0.03
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-123,693.00	-0.03
Receivables/liabilities									
Stock index futures								-123,693.00	-0.03
MSCI Brazil Index Future (MCG) März 21		961	Number	20			USD	-123,693.00	-0.03
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								773,016.00	0.19
Bank accounts								773,016.00	0.19
Balances in Non-EU/EEA currencies								773,016.00	0.19
Depository: State Street Bank International GmbH			BRL	2,235,553.30		%	100.000	401,136.42	0.10
			USD	371,879.58		%	100.000	371,879.58	0.09
Other assets								1,177,684.03	0.29
Dividend claims			BRL	5,126,108.29				919,803.03	0.23
Initial margin			USD	174,000.00				174,000.00	0.04
Paid variation margin			USD	83,881.00				83,881.00	0.02
Liabilities arising from loans								-18,320.44	-0.00
EUR loans								-18,320.44	-0.00
Depository: State Street Bank International GmbH			EUR	-15,093.46		%	100.000	-18,320.44	-0.00
Other liabilities								-138,822.05	-0.03
Management fee			USD	-94,626.82				-94,626.82	-0.02
Other liabilities			BRL	-205,331.10				-36,843.58	-0.01
			EUR	-6,056.72				-7,351.65	-0.00
Sub-fund							USD	403,698,247.13	100.00
Share value							USD	29.95	
Shares in circulation							Units	13,480,000	

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

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
BR Malls Participacoes S.A. Registered Shares o.N.	BRBRMLACNOR9	Units	296,173	735,491	
Braskem S.A. Reg. Shs of Pfd Stock A o.N.	BRBRKMACNPA4	Units	91,000	197,313	
Cielo S.A. Registered Shares o.N.	BRCIELACNOR3	Units	572,400	1,259,478	
Cogna Educacao S.A. Registered Shares o.N.	BRCOGNACNOR2	Units	844,558	1,843,874	
Embraer S.A. Registered Shares o.N.	BREMBRACNOR4	Units	101,897	494,914	
IRB Brasil Resseguros S.A. Registered Shares o.N.	BRIRBRACNOR4	Units	538,825	932,843	
Porto Seguro S.A. Registered Shares o.N.	BRPSSAACNOR7	Units	42,200	96,965	
Telefonica Brasil S.A. Reg. Preferred Shares o.N.	BRVIVTACNPR7	Units	195,304	446,642	
Unlisted securities					
Shares					
B2W - Companhia Digital S.A. Registered Shares o.N.	BRBTOWR06OR2	Units	9,741	9,741	
Cia Bras. Dis.Gr.Pao de Acucar Reg. Preferred Shares o.N.	BRPCARACNPR0	Units	-	89,559	
Natura & Co. Holding S.A. Registered Shares 5/20 o.N.	BRNTCOR01OR0	Units	22,918	22,918	
TIM Participações S.A. Registered Shares o.N.	BRTIMPACNOR1	Units	318,924	792,482	
Other securities					
B2W - Companhia Digital S.A. Anrechte	BRBTOWD06OR2	BRL	9,741	9,741	
IRB Brasil Resseguros S.A. Anrechte	BRIRBRD01OR9	BRL	178,017	178,017	
Lojas Americanas S.A. Anrechte	BRLAMED03PR7	BRL	10,595	10,595	
Natura & Co. Holding S.A. Anrechte	BRNTCOD01OR0	BRL	22,918	22,918	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					8,583
Underlying(s):					
MSCI Brasil Index					

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	8,468,968.37
2. Interest from domestic liquidity investments	USD	2,117.53
3. Deduction of foreign withholding tax	USD	-638,738.27
Total income	USD	7,832,347.63
II. Expenses		
1. Interest from borrowings	USD	-638.28
2. Management fee	USD	-1,162,478.75
3. Other expenses	USD	-94,544.97
Total expenses	USD	-1,257,662.00
III. Ordinary net income	USD	6,574,685.63
IV. Disposals		
1. Realised gains	USD	9,024,660.42
2. Realised losses	USD	-48,593,584.87
Gain/loss on disposals	USD	-39,568,924.45
V. Annual realised results	USD	-32,994,238.82
1. Net change in unrealised gains	USD	19,856,860.58
2. Net change in unrealised losses	USD	-36,013,523.28
VI. Annual unrealised results	USD	-16,156,662.70
VII. Result for the financial year	USD	-49,150,901.52

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year		USD 215,278,342.12
1. Cash inflow / outflow (net)		USD 223,145,236.00
a) Inflow of funds from sale of equities	USD 331,668,708.00	
b) Outflow of funds from redemption of equities	USD -108,523,472.00	
2. Income adjustment/cost compensation		USD 14,425,570.53
3. Result for the financial year		USD -49,150,901.52
of which unrealised gains	USD 19,856,860.58	
of which unrealised losses	USD -36,013,523.28	
II. Value of sub-fund assets at end of financial year		USD 403,698,247.13

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of reinvestment (total and per share)		total	per share
I. Available for reinvestment	USD	15,599,346.05	1.15
1. Realised net income for the financial year	USD	-32,994,238.82	-2.45
2. Transfer from sub-fund assets	USD	48,593,584.87	3.60
3. Tax deduction amount made available	USD	0.00	0.00
II. Reinvestment	USD	15,599,346.05	1.15

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	USD	403,698,247.13	29.95
2019/2020	USD	215,278,342.12	34.72
2018/2019	USD	153,099,042.19	38.66

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: USD 3,232,400.00

Counterparty to derivatives transactions:
HSBC Bank PLC

Total sum in connection with third-party derivatives for collateral: USD Market value of securities in USD 0.00

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

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	USD	29.95
Shares in circulation	Units	13,480,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

Euro	(EUR)	0.82386 = 1 US Dollar (USD)
Real (Brazil)	(BRL)	5.57305 = 1 US Dollar (USD)

Market key

a) Futures exchanges

961	London - ICE Futures Europe
-----	-----------------------------

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.33%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.30% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0166% p.a. is due to the depository based on the average net asset value, and 0.0499% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares MSCI Brazil UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to USD 94,544.97 is broken down as follows:

- | | | |
|----------------------|-----|-----------|
| a) Safekeeping fees: | USD | 94,544.97 |
|----------------------|-----|-----------|

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 USD 324,021.10.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was USD 0.00.

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	0.32 percentage points
Annual tracking difference level	-0.61 percentage points

The MSCI Brazil Index Net USD recorded a performance of -13.13% in the reporting period. Taking into account costs, distributions and taxes, iShares MSCI Brazil UCITS ETF (DE) recorded a performance of -13.74% during the same period.

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁶⁾
					In the reporting period				
Securities								475,761,580.69	99.81
Exchange-traded securities								475,761,580.69	99.81
Shares								475,761,580.69	99.81
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	680,530	924,077	818,262	EUR 71.500	48,657,895.00	10.21
Cie Génle Étis Michelin SCpA Actions Nom. EO 2	FR0000121261		Units	378,564	513,279	457,188	EUR 119.750	45,333,039.00	9.51
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	229,368	311,703	276,054	EUR 118.900	27,271,855.20	5.72
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	1,782,870	2,420,832	2,143,570	EUR 66.250	118,115,137.50	24.78
Faurecia S.A. Actions Port. EO 7	FR0000121147		Units	177,822	243,378	198,346	EUR 42.810	7,612,559.82	1.60
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	257,858	352,421	328,828	EUR 161.500	41,644,067.00	8.74
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	272,104	378,361	342,671	EUR 29.320	7,978,089.28	1.67
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	325,194	442,500	391,885	EUR 66.380	21,586,377.72	4.53
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	439,558	598,636	530,236	EUR 37.125	16,318,590.75	3.42
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9		Units	4,446,670	4,766,900	320,230	EUR 13.434	59,736,564.78	12.53
Valéo S.A. Actions Port. EO 1	FR0013176526		Units	487,004	663,165	577,011	EUR 29.240	14,239,996.96	2.99
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	388,784	520,552	454,429	EUR 173.020	67,267,407.68	14.11
Derivatives								73,960.89	0.02
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								73,960.89	0.02
Receivables/liabilities									
Stock index futures								73,960.89	0.02
STXE 600 Autom. & Par. Index Future (SXAP) März 21		EDT	Number	36			EUR	73,960.89	0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								969,756.23	0.20
Bank accounts								969,756.23	0.20
EUR balances								969,756.23	0.20
Depository: State Street Bank International GmbH			EUR	969,756.23			% 100.000	969,756.23	0.20
Other assets								109,000.00	0.02
Initial margin			EUR	109,000.00				109,000.00	0.02
Liabilities arising from loans								-5.91	-0.00
Loans in non-EU/EEA currencies								-5.91	-0.00
Depository: State Street Bank International GmbH			GBP	-5.13			% 100.000	-5.91	-0.00
Other liabilities								-227,623.89	-0.05
Management fee			EUR	-150,495.26				-150,495.26	-0.03
Received variation margin			EUR	-73,240.89				-73,240.89	-0.02
Other liabilities			EUR	-3,887.74				-3,887.74	-0.00
Sub-fund							EUR	476,686,668.01	100.00
Share value							EUR	52.06	
Shares in circulation							Units	9,156,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22	Units	784	80,530	
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0005278236	Units	6,736	690,254	
Unlisted securities					
Shares					
Fiat Chrysler Automobiles N.V. Aandelen op naam EO 0,01	NL0010877643	Units	3,183,796	5,188,973	
Peugeot S.A. Actions Port. (C.R.) EO 1	FR0000121501	Units	1,588,651	2,616,040	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					10,530
Underlying(s):					
STXE 600 Automobiles & Parts Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from domestic issuers	EUR	6,139,826.35
2. Dividends from foreign issuers (before withholding tax)	EUR	5,817,108.86
3. Interest from domestic liquidity investments	EUR	-15,930.37
4. Deduction of foreign withholding tax	EUR	1,808.22
5. Other income	EUR	926.89
Total income	EUR	11,943,739.95
II. Expenses		
1. Interest from borrowings	EUR	-20.08
2. Management fee	EUR	-1,591,671.48
3. Other expenses	EUR	-962,444.97
Total expenses	EUR	-2,554,136.53
III. Ordinary net income	EUR	9,389,603.42
IV. Disposals		
1. Realised gains	EUR	3,609,047.70
2. Realised losses	EUR	-120,416,082.21
Gain/loss on disposals	EUR	-116,807,034.51
V. Annual realised results	EUR	-107,417,431.09
1. Net change in unrealised gains	EUR	89,123,927.03
2. Net change in unrealised losses	EUR	53,721,926.91
VI. Annual unrealised results	EUR	142,845,853.94
VII. Result for the financial year	EUR	35,428,422.85

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

The positive amount in line "4. Deduction of foreign withholding tax" results from withholding tax refunds from previous financial years.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year		EUR 314,108,369.96
1. Distribution for the previous year	EUR	-4,312.84
2. Interim distributions	EUR	-5,079,194.55
3. Cash inflow / outflow (net)	EUR	71,770,294.40
a) Inflow of funds from sale of equities	EUR	481,892,020.40
b) Outflow of funds from redemption of equities	EUR	-410,121,726.00
4. Income adjustment/cost compensation	EUR	60,463,088.19
5. Result for the financial year	EUR	35,428,422.85
of which unrealised gains	EUR	89,123,927.03
of which unrealised losses	EUR	53,721,926.91
II. Value of sub-fund assets at end of financial year	EUR	476,686,668.01

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
I. Available for distribution		EUR	66,654,924.10	7.28
1. Carryforward from the previous year ⁷⁾	EUR	53,656,272.98	5.86	
2. Realised net income for the financial year	EUR	-107,417,431.09	-11.73	
3. Transfer from sub-fund assets ⁸⁾	EUR	120,416,082.21	13.15	
II. Not used for distribution		EUR	-57,265,322.81	-6.25
1. Reinvested	EUR	0.00	0.00	
2. Carryforward to new account	EUR	-57,265,322.81	-6.25	
III. Total pay-out		EUR	9,389,601.29	1.03
1. Interim distribution	EUR	5,079,194.55	0.56	
2. Final year-end distribution	EUR	4,310,406.74	0.47	

7) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	476,686,668.01	52.06
2019/2020	EUR	314,108,369.96	39.07
2018/2019	EUR	353,262,723.31	46.98
2017/2018	EUR	200,552,251.75	59.33

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 1,004,004.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	52.06
Shares in circulation	Units	9,156,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
------------------------	-------	------------------------

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0085% p.a. is due to the depository based on the average net asset value, and 0.0482% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 926.89 is broken down as follows:

a) Other income:	EUR	926.89
------------------	-----	--------

Other expenses amounting to EUR 962,444.97 is broken down as follows:

a) Safekeeping fees:	EUR	41,345.69
b) Deduction of domestic capital gains tax:	EUR	920,973.91
c) Other expenditure:	EUR	125.37

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 97,744.02.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.55 percentage points
Annual tracking difference level	-0.15 percentage points

The STOXX® Europe 600 Automobiles & Parts Index (Net Total Return Index) recorded a performance of 35.23% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) recorded a performance of 35.08% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF
(DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁹⁾
Securities								1,202,748,013.33	99.53
Exchange-traded securities								1,202,748,013.33	99.53
Shares								1,202,748,013.33	99.53
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		Units	878,364	865,883	239,818	EUR 9.520	8,362,025.28	0.69
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	12,284,001	11,582,482	2,843,019	EUR 4.603	56,543,256.60	4.68
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	2,791,364	3,281,509	1,284,280	EUR 2.124	5,928,857.14	0.49
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	10,595,741	10,713,195	3,095,062	EUR 0.417	4,414,185.70	0.37
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	31,946,023	30,011,008	6,896,874	EUR 2.897	92,563,601.64	7.66
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	1,729,017	1,637,769	481,202	EUR 3.380	5,844,077.46	0.48
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016		Units	330,852	339,013	94,272	PLN 67.800	4,961,504.51	0.41
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		Units	1,207,295	1,214,138	353,987	EUR 5.492	6,630,464.14	0.55
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755		Units	52,400	61,874	9,474	CHF 95.400	4,549,252.39	0.38
Barclays PLC Registered Shares LS 0,25	GB0031348658		Units	30,100,107	28,341,368	6,875,902	GBP 1.596	55,334,031.13	4.58
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	130,586	161,580	30,994	EUR 43.040	5,620,421.44	0.47
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	2,124,478	1,988,175	476,706	EUR 49.275	104,683,653.45	8.66
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	6,589,591	6,391,318	1,705,357	EUR 2.407	15,861,145.54	1.31
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167		Units	56,097	55,429	15,542	CHF 94.750	4,837,034.95	0.40
Close Brothers Group PLC Registered Shares LS -,25	GB0007668071		Units	280,135	288,165	90,264	GBP 15.550	5,017,520.43	0.42
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	1,831,664	1,808,549	503,223	EUR 5.430	9,945,935.52	0.82
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	2,343,631	2,234,327	567,242	EUR 11.615	27,221,274.07	2.25
Danske Bank AS Navne-Aktier DK 10	DK0010274414		Units	1,262,755	1,211,454	313,309	DKK 113.700	19,308,019.86	1.60
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	3,807,540	3,604,654	894,758	EUR 10.214	38,890,213.56	3.22
DNB ASA Navne-Aksjer A NK 10	NO0010031479		Units	1,645,445	1,591,650	426,536	NOK 168.650	26,547,191.66	2.20
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	543,970	528,542	142,775	EUR 27.290	14,844,941.30	1.23
Finacobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	1,071,492	920,494	154,156	EUR 14.570	15,611,638.44	1.29
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		Units	38,121,698	35,635,898	8,453,282	GBP 4.262	187,144,498.90	15.49
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	7,186,017	6,751,419	1,636,667	EUR 9.039	64,954,407.66	5.38
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	33,605,308	32,328,187	7,393,711	EUR 2.134	71,713,727.27	5.93
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	478,752	454,112	113,252	EUR 59.620	28,543,194.24	2.36
Lloyds Banking Group PLC Registered Shares LS -,10	GB0008706128		Units	130,460,564	122,716,502	29,467,780	GBP 0.390	58,605,077.20	4.85
Natixis S.A. Actions Port. EO 11,20	FR0000120685		Units	1,711,088	1,750,539	526,623	EUR 4.036	6,905,951.17	0.57
NatWest Group PLC Registered Shares LS 1	GB00B7T77214		Units	8,507,672	8,220,472	2,146,482	GBP 1.842	18,050,604.36	1.49
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	6,277,004	5,923,878	1,370,416	SEK 76.320	46,984,996.80	3.89
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO0000016		Units	1,640,016	1,598,421	430,961	PLN 30.140	10,933,048.26	0.90
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	254,640	256,702	75,219	EUR 16.820	4,283,044.80	0.35
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	SE0000148884		Units	2,953,535	2,810,619	708,266	SEK 97.180	28,150,586.72	2.33
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	1,572,135	1,493,200	374,389	EUR 20.535	32,283,792.23	2.67
Standard Chartered PLC Registered Shares DL -,50	GB0004082847		Units	4,874,310	4,629,600	1,177,914	GBP 4.621	25,944,212.84	2.15
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1,433	SE0007100599		Units	2,831,838	2,697,117	683,915	SEK 89.020	24,724,324.20	2.05
Swedbank AB Namn-Aktier A o.N.	SE0000242455		Units	1,708,820	1,624,301	409,406	SEK 148.020	24,807,622.97	2.05
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	4,121,625	3,966,870	1,031,579	EUR 8.540	35,198,677.50	2.91

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁹⁾
Derivatives								276,732.00	0.02
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								276,732.00	0.02
Receivables/liabilities									
Stock index futures								276,732.00	0.02
Stoxx 600 Banks Future (FSTB) März 21		EDT	Number	884			EUR	276,732.00	0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								2,388,953.92	0.20
Bank accounts								2,388,953.92	0.20
EUR balances								2,107,793.85	0.17
Depository: State Street Bank International GmbH			EUR	2,107,793.85			% 100.000	2,107,793.85	0.17
Balances in other EU/EEA currencies								187,903.83	0.02
Depository: State Street Bank International GmbH			DKK	799,703.05			% 100.000	107,544.18	0.01
			NOK	92,842.66			% 100.000	8,881.71	0.00
			PLN	57,266.51			% 100.000	12,666.33	0.00
			SEK	599,645.53			% 100.000	58,811.61	0.00
Balances in Non-EU/EEA currencies								93,256.24	0.01
Depository: State Street Bank International GmbH			CHF	102,466.26			% 100.000	93,248.37	0.01
			GBP	0.72			% 100.000	0.83	0.00
			USD	8.55			% 100.000	7.04	0.00
Other assets								3,800,923.21	0.31
Dividend claims			EUR	334,268.16				334,268.16	0.03
			GBP	301,001.07				346,704.46	0.03
			NOK	13,821,738.00				1,322,243.76	0.11
Withholding tax reimbursement claims			CHF	43,447.38				39,538.84	0.00
			EUR	960,127.83				960,127.83	0.08
			PLN	57,238.65				12,660.16	0.00
Initial margin			EUR	785,380.00				785,380.00	0.06
Other liabilities								-775,192.04	-0.06
Management fee			EUR	-370,007.01				-370,007.01	-0.03
Received variation margin			EUR	-393,862.00				-393,862.00	-0.03
Other liabilities			EUR	-11,323.03				-11,323.03	-0.00
Sub-fund							EUR	1,208,439,430.42	100.00
Share value							EUR	11.91	
Shares in circulation							Units	101,445,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536	Units	40,621	463,091	
BANKIA S.A. Acciones Nom.Para Contras.EO 1	ES0113307062	Units	60,927	694,041	
Credit Suisse Group AG Namens-Aktien SF -,04	CH0012138530	Units	651,198	1,937,658	
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968	Units	77,019	195,838	
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957	Units	183,871	516,767	
Santander Bank Polska S.A. Inhaber-Aktien ZY 10	PLBZ00000044	Units	9,918	27,735	
UBS Group AG Namens-Aktien SF -,10	CH0244767585	Units	958,206	2,886,103	
Unio.di Banche Italiane S.p.A. Azioni nom. EO 2,50	IT0003487029	Units	429,681	895,875	
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030	Units	365,767	1,038,927	
Other securities					
Banco Santander S.A. Anrechte	ES06139009S5	Units	8,973,292	8,973,292	
Unlisted securities					
Shares					
Banco Santander S.A. Acciones Nom. Em.11/20 EO 0,50	ES0113902342	Units	390,143	390,143	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					15,287
Underlying(s): STXE 600 Banks Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	734,819.17
2. Interest from domestic liquidity investments	EUR	-42,916.76
3. Deduction of foreign withholding tax	EUR	-735,207.98
4. Other income	EUR	265.02
Total income	EUR	-43,040.55
II. Expenses		
1. Interest from borrowings	EUR	-4,695.40
2. Management fee	EUR	-4,306,177.01
3. Other expenses	EUR	-129,329.56
Total expenses	EUR	-4,440,201.97
III. Ordinary net income	EUR	-4,483,242.52
IV. Disposals		
1. Realised gains	EUR	3,647,672.63
2. Realised losses	EUR	-383,592,164.76
Gain/loss on disposals	EUR	-379,944,492.13
V. Annual realised results	EUR	-384,427,734.65
1. Net change in unrealised gains	EUR	60,242,425.35
2. Net change in unrealised losses	EUR	111,480,410.76
VI. Annual unrealised results	EUR	171,722,836.11
VII. Result for the financial year	EUR	-212,704,898.54

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Line "1. Dividends from foreign issuers (before withholding tax)" include canceled dividend payments with Ex-Date in the previous financial year.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year		EUR 407,328,559.76
1. Distribution for the previous year		EUR -2,670,083.11
2. Cash inflow / outflow (net)		EUR 753,107,473.00
a) Inflow of funds from sale of equities	EUR 969,972,223.00	
b) Outflow of funds from redemption of equities	EUR -216,864,750.00	
3. Income adjustment/cost compensation		EUR 263,378,379.31
4. Result for the financial year		EUR -212,704,898.54
of which unrealised gains	EUR 60,242,425.35	
of which unrealised losses	EUR 111,480,410.76	
II. Value of sub-fund assets at end of financial year		EUR 1,208,439,430.42

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	187,990,534.10	1.85
1. Carryforward from the previous year ¹⁰⁾	EUR	188,826,103.99	1.86
2. Realised net income for the financial year	EUR	-384,427,734.65	-3.79
3. Transfer from sub-fund assets ¹¹⁾	EUR	383,592,164.76	3.78
II. Not used for distribution	EUR	-187,990,534.10	-1.85
1. Reinvested	EUR	-6,724,619.54	-0.06
2. Carryforward to new account	EUR	-181,265,914.56	-1.79
III. Total pay-out	EUR	0.00	0.00
1. Interim distribution	EUR	0.00	0.00
2. Final year-end distribution	EUR	0.00	0.00

10) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	1,208,439,430.42	11.91
2019/2020	EUR	407,328,559.76	12.41
2018/2019	EUR	525,853,089.63	14.37
2017/2018	EUR	1,006,659,542.74	18.39

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 5,375,162.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	11.91
Shares in circulation	Units	101,445,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.52116 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)
US Dollar	(USD)	1.21380 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0066% p.a. is due to the depository based on the average net asset value, and 0.0254% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Banks UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 265.02 is broken down as follows:

a) Other income:	EUR	265.02
------------------	-----	--------

Other expenses amounting to EUR 129,329.56 is broken down as follows:

a) Safekeeping fees:	EUR	128,409.56
b) Other expenditure:	EUR	920.00

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 208,882.06.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.44 percentage points
Annual tracking difference level	-0.40 percentage points

The STOXX® Europe 600 Banks Index (Net Total Return Index) recorded a performance of -2.66% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Banks UCITS ETF (DE) recorded a performance of -3.06% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE
REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets ⁽¹²⁾
Securities								641,716,116.53	99.88
Exchange-traded securities								641,716,116.53	99.88
Shares								641,716,116.53	99.88
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820		Units	2,489,126	1,899,354	698,780	GBP 27.725	79,489,509.97	12.37
Antofagasta PLC Registered Shares LS -,05	GB0000456144		Units	770,463	588,626	227,573	GBP 17.825	15,818,769.93	2.46
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	1,409,461	1,138,983	405,414	EUR 19.358	27,284,346.04	4.25
BHP Group PLC Registered Shares DL -,50	GB00BH0P3Z91		Units	3,815,330	3,076,937	1,064,936	GBP 22.695	99,736,397.68	15.52
BillerudKorsnäs AB Namn-Aktier SK 12,50	SE0000862997		Units	365,052	423,883	58,831	SEK 154.650	5,536,981.74	0.86
Boliden AB Namn-Aktier o.N. (Post Split)	SE0012455673		Units	543,203	402,737	148,349	SEK 334.500	17,820,780.31	2.77
Evraz PLC Registered Shares DL 0,05	GB00B71N6K86		Units	1,159,325	931,452	386,670	GBP 5.710	7,624,874.38	1.19
Fresnillo PLC Registered Shares DL -,50	GB00B2QPKJ12		Units	367,823	392,572	24,749	GBP 9.100	3,855,419.66	0.60
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64		Units	21,604,828	16,544,861	6,483,545	GBP 2.907	72,341,453.19	11.26
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	515,671	550,502	34,831	SEK 90.600	4,582,150.41	0.71
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	189,627	146,602	64,900	SEK 371.400	6,907,334.82	1.08
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017		Units	271,119	209,158	82,004	PLN 189.350	11,354,687.75	1.77
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605		Units	2,703,693	2,086,891	819,013	NOK 48.000	12,415,021.71	1.93
Polymetal Intl PLC Registered Shares o.N.	JE00B6T5S470		Units	750,475	582,423	125,925	GBP 14.215	12,287,809.71	1.91
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	2,129,292	1,629,343	639,204	GBP 61.870	151,742,320.81	23.62
SKF AB Namn-Aktier B SK 0,625	SE0000108227		Units	751,008	800,813	49,805	SEK 230.100	16,948,435.56	2.64
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	1,215,967	932,870	363,604	EUR 16.325	19,850,661.28	3.09
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		Units	1,106,035	847,305	369,783	SEK 145.250	15,756,271.14	2.45
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	403,618	430,412	26,794	EUR 48.660	19,640,051.88	3.06
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	1,059,177	810,873	315,514	EUR 31.600	33,469,993.20	5.21
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	220,854	170,292	68,593	EUR 32.840	7,252,845.36	1.13
Derivatives								42,890.00	0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								42,890.00	0.01
Receivables/liabilities									
Stock index futures								42,890.00	0.01
STXE 600 Basic Res. Index Future (FSTS) März 21		EDT	Number	33			EUR	42,890.00	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								18,992,253.50	2.96
Bank accounts								18,992,253.50	2.96
EUR balances								18,974,368.94	2.95
Depository: State Street Bank International GmbH			EUR	18,974,368.94			% 100.000	18,974,368.94	2.95
Balances in other EU/EEA currencies								17,884.56	0.00
Depository: State Street Bank International GmbH			PLN	80,859.00			% 100.000	17,884.56	0.00
Other assets								15,409,777.85	2.40
Withholding tax reimbursement claims			EUR	120,944.17				120,944.17	0.02
Receivables arising from FX spot transactions			GBP	10,959,892.06				12,624,019.61	1.96
			NOK	3,585,560.76				343,009.35	0.05
			PLN	1,477,200.00				326,730.16	0.05
			SEK	19,128,532.80				1,876,074.56	0.29
Initial margin			EUR	119,000.00				119,000.00	0.02

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets ¹²⁾
Liabilities arising from loans								-130,466.91	-0.02
Loans in other EU/EEA currencies								-35,615.53	-0.01
Depository: State Street Bank International GmbH			NOK	-141,254.31		%	100.000	-13,512.96	-0.00
			SEK	-225,358.71		%	100.000	-22,102.57	-0.00
Loans in non-EU/EEA currencies								-94,851.38	-0.01
Depository: State Street Bank International GmbH			GBP	-82,347.85		%	100.000	-94,851.38	-0.01
Other liabilities								-33,553,546.15	-5.22
Management fee			EUR	-176,698.78				-176,698.78	-0.03
Liabilities arising from securities transactions			EUR	-2,984,100.57				-2,984,100.57	-0.46
			GBP	-10,861,192.87				-12,510,334.14	-1.95
			NOK	-3,585,560.76				-343,009.35	-0.05
			PLN	-1,477,200.00				-326,730.16	-0.05
			SEK	-19,128,532.80				-1,876,074.56	-0.29
Liabilities arising from FX spot transactions			EUR	-15,247,683.53				-15,247,683.53	-2.37
Received variation margin			EUR	-82,820.00				-82,820.00	-0.01
Other liabilities			EUR	-6,095.06				-6,095.06	-0.00
Sub-fund							EUR	642,477,024.82	100.00
Share value							EUR	57.63	
Shares in circulation							Units	11,149,000	

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Centamin PLC Registered Shares o.N.	JE00B5TT1872	Units	2,195,386	2,195,386	
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47	Units	476,936	949,349	
Tenaris S.A. Actions Nom. DL 1	LU0156801721	Units	499,530	992,450	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					23,575
Underlying(s):					
STXE 600 Basic Resources Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	11,408,609.09
2. Interest from domestic liquidity investments	EUR	-13,973.31
3. Deduction of foreign withholding tax	EUR	330,142.51
4. Other income	EUR	8,561.57
Total income	EUR	11,733,339.86
II. Expenses		
1. Interest from borrowings	EUR	-2,621.48
2. Management fee	EUR	-1,698,290.74
3. Other expenses	EUR	-50,529.27
Total expenses	EUR	-1,751,441.49
III. Ordinary net income	EUR	9,981,898.37
IV. Disposals		
1. Realised gains	EUR	14,007,194.70
2. Realised losses	EUR	-27,887,207.66
Gain/loss on disposals	EUR	-13,880,012.96
V. Annual realised results	EUR	-3,898,114.59
1. Net change in unrealised gains	EUR	137,097,474.05
2. Net change in unrealised losses	EUR	24,356,546.47
VI. Annual unrealised results	EUR	161,454,020.52
VII. Result for the financial year	EUR	157,555,905.93

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

The positive amount in line "3. Deduction of foreign withholding tax" results from withholding tax refunds from previous financial years.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year		EUR 206,577,876.32
1. Distribution for the previous year	EUR	-51,444.47
2. Interim distributions	EUR	-9,618,099.41
3. Cash inflow / outflow (net)	EUR	279,720,236.10
a) Inflow of funds from sale of equities	EUR	361,291,366.10
b) Outflow of funds from redemption of equities	EUR	-81,571,130.00
4. Income adjustment/cost compensation	EUR	8,292,550.35
5. Result for the financial year	EUR	157,555,905.93
of which unrealised gains	EUR	137,097,474.05
of which unrealised losses	EUR	24,356,546.47
II. Value of sub-fund assets at end of financial year	EUR	642,477,024.82

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
I. Available for distribution		EUR	87,146,407.84	7.82
1. Carryforward from the previous year ¹³⁾	EUR	63,157,314.77	5.66	
2. Realised net income for the financial year	EUR	-3,898,114.59	-0.34	
3. Transfer from sub-fund assets ¹⁴⁾	EUR	27,887,207.66	2.50	
II. Not used for distribution		EUR	-77,164,516.56	-6.92
1. Reinvested	EUR	0.00	0.00	
2. Carryforward to new account	EUR	-77,164,516.56	-6.92	
III. Total pay-out		EUR	9,981,891.28	0.90
1. Interim distribution	EUR	9,618,099.41	0.87	
2. Final year-end distribution	EUR	363,791.87	0.03	

¹³⁾ Difference from the previous year because of income adjustment calculated on carryforwards.

¹⁴⁾ Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	642,477,024.82	57.63
2019/2020	EUR	206,577,876.32	37.77
2018/2019	EUR	286,940,845.77	46.66
2017/2018	EUR	466,609,815.41	47.37

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 945,483.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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)

Share value	EUR	57.63
Shares in circulation	Units	11,149,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.52116 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0093% p.a. is due to the depository based on the average net asset value, and 0.0425% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Basic Resources UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 8,561.57 is broken down as follows:

a) Other income:	EUR	8,561.57
------------------	-----	----------

Other expenses amounting to EUR 50,529.27 is broken down as follows:

a) Safekeeping fees:	EUR	50,529.27
----------------------	-----	-----------

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 385,856.45.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.47 percentage points
Annual tracking difference level	-0.53 percentage points

The STOXX® Europe 600 Basic Resources Index (Net Total Return® Index) recorded a performance of 58.21% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Basic Resources UCITS ETF (DE) recorded a performance of 57.68% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021****Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽¹⁶⁾
							In the reporting period		
Securities								127,102,812.38	99.91
Exchange-traded securities								127,102,812.38	99.91
Shares								127,102,812.38	99.91
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	140,401	81,165	53,198	EUR 124.700	17,508,004.70	13.76
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	62,673	35,653	22,134	EUR 85.560	5,362,301.88	4.21
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	22,986	13,189	7,667	EUR 91.500	2,103,219.00	1.65
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	298,164	193,230	97,920	EUR 67.730	20,194,647.72	15.87
Brenntag SE Namens-Aktien o.N.	DE000A1DAH0		Units	50,173	29,131	16,511	EUR 64.260	3,224,116.98	2.53
Clariant AG Namens-Aktien SF 3,70	CH0012142631		Units	73,812	46,208	32,382	CHF 19.010	1,276,936.97	1.00
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	58,259	37,505	17,854	EUR 59.960	3,493,209.64	2.75
Croda International PLC Regist.Shares LS -,10609756	GB00BJFFLV09		Units	46,291	28,336	14,106	GBP 61.680	3,288,760.98	2.59
Ems-Chemie Holding AG Namens-Aktien SF -,01	CH0016440353		Units	2,572	1,464	945	CHF 805.000	1,884,200.93	1.48
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	62,168	42,239	20,544	EUR 27.890	1,733,865.52	1.36
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430		Units	22,557	13,162	7,508	EUR 45.340	1,022,734.38	0.80
Givaudan SA Namens-Aktien SF 10	CH0010645932		Units	2,584	1,499	847	CHF 3,427.000	8,058,737.02	6.33
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	18,503	11,374	5,658	EUR 101.950	1,886,380.85	1.48
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70		Units	64,596	38,537	22,298	GBP 30.550	2,273,046.00	1.79
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		Units	58,929	35,320	20,477	EUR 136.550	8,046,754.95	6.33
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	26,906	16,698	8,822	EUR 61.320	1,649,875.92	1.30
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	170,214	99,887	63,796	EUR 204.200	34,757,698.80	27.32
Solvay S.A. Actions au Porteur A o.N.	BE0003470755		Units	23,822	13,837	7,846	EUR 101.100	2,408,404.20	1.89
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	41,681	24,177	13,684	EUR 96.720	4,031,386.32	3.17
Victrex PLC Registered Shares LS -,01	GB0009292243		Units	28,109	16,487	9,411	GBP 21.160	685,097.59	0.54
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051		Units	55,539	31,666	18,370	NOK 416.600	2,213,432.03	1.74
Derivatives								-110.00	-0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-110.00	-0.00
Receivables/liabilities									
Stock index futures								-110.00	-0.00
STXE 600 Chemicals Index Future (FSTC) März 21		EDT	Number	2			EUR	-110.00	-0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								36,855.35	0.03
Bank accounts								36,855.35	0.03
Balances in other EU/EEA currencies								1,387.09	0.00
Depository: State Street Bank International GmbH			SEK	14,142.81			% 100.000	1,387.09	0.00
Balances in Non-EU/EEA currencies								35,468.26	0.03
Depository: State Street Bank International GmbH			CHF	2,702.12			% 100.000	2,459.04	0.00
			GBP	28,657.82			% 100.000	33,009.16	0.03
			USD	0.07			% 100.000	0.06	0.00
Other assets								195,393.41	0.15
Withholding tax reimbursement claims			CHF	169,239.15				154,014.36	0.12
			EUR	33,149.05				33,149.05	0.03
Initial margin			EUR	8,230.00				8,230.00	0.01

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ¹⁵⁾
Liabilities arising from loans								-72,099.23	-0.06
EUR loans								-71,578.15	-0.06
Depository: State Street Bank International GmbH			EUR	-71,578.15		%	100.000	-71,578.15	-0.06
Loans in other EU/EEA currencies								-521.08	-0.00
Depository: State Street Bank International GmbH			NOK	-5,446.95		%	100.000	-521.08	-0.00
Other liabilities								-42,801.72	-0.03
Management fee			EUR	-40,658.51				-40,658.51	-0.03
Received variation margin			EUR	-1,050.00				-1,050.00	-0.00
Other liabilities			EUR	-1,093.21				-1,093.21	-0.00
Sub-fund							EUR	127,220,050.19	100.00
Share value							EUR	107.91	
Shares in circulation							Units	1,179,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Hexpol AB Namn-Aktier B o.N.	SE0007074281	Units	28,742	91,999	
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	Units	-	46,566	
Umicore S.A. Actions Nom. o.N.	BE0974320526	Units	21,718	71,125	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					4,293
Underlying(s):					
STXE 600 Chemicals Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income

1. Dividends from domestic issuers	EUR	1,298,173.51
2. Dividends from foreign issuers (before withholding tax)	EUR	1,686,633.09
3. Interest from domestic liquidity investments	EUR	-4,011.30
4. Deduction of foreign withholding tax	EUR	-119,817.88
Total income	EUR	2,860,977.42

II. Expenses

1. Interest from borrowings	EUR	-61.91
2. Management fee	EUR	-517,446.82
3. Other expenses	EUR	-208,520.26
Total expenses	EUR	-726,028.99

III. Ordinary net income	EUR	2,134,948.43
---------------------------------	------------	---------------------

IV. Disposals

1. Realised gains	EUR	5,208,750.76
2. Realised losses	EUR	-1,564,470.57
Gain/loss on disposals	EUR	3,644,280.19

V. Annual realised results	EUR	5,779,228.62
-----------------------------------	------------	---------------------

1. Net change in unrealised gains	EUR	7,089,947.89
2. Net change in unrealised losses	EUR	5,676,327.67

VI. Annual unrealised results	EUR	12,766,275.56
--------------------------------------	------------	----------------------

VII. Result for the financial year	EUR	18,545,504.18
---	------------	----------------------

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year	EUR		83,129,328.35
1. Distribution for the previous year	EUR		-137,587.28
2. Interim distributions	EUR		-1,961,278.93
3. Cash inflow / outflow (net)	EUR		28,039,086.40
a) Inflow of funds from sale of equities	EUR	66,845,953.90	
b) Outflow of funds from redemption of equities	EUR	-38,806,867.50	
4. Income adjustment/cost compensation	EUR		-395,002.53
5. Result for the financial year	EUR		18,545,504.18
of which unrealised gains	EUR	7,089,947.89	
of which unrealised losses	EUR	5,676,327.67	
II. Value of sub-fund assets at end of financial year	EUR		127,220,050.19

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	23,237,128.10	19.71
1. Carryforward from the previous year ¹⁶⁾	EUR	15,893,428.91	13.48
2. Realised net income for the financial year	EUR	5,779,228.62	4.91
3. Transfer from sub-fund assets ¹⁷⁾	EUR	1,564,470.57	1.32
II. Not used for distribution	EUR	-21,102,180.11	-17.90
1. Reinvested	EUR	-2,019,172.58	-1.71
2. Carryforward to new account	EUR	-19,083,007.53	-16.19
III. Total pay-out	EUR	2,134,947.99	1.81
1. Interim distribution	EUR	1,961,278.93	1.66
2. Final year-end distribution	EUR	173,669.06	0.15

16) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	127,220,050.19	107.91
2019/2020	EUR	83,129,328.35	89.87
2018/2019	EUR	72,827,265.66	88.28
2017/2018	EUR	85,537,795.03	92.47

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 109,244.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	107.91
Shares in circulation	Units	1,179,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)
US Dollar	(USD)	1.21380 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0136% p.a. is due to the depository based on the average net asset value, and 0.0501% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Chemicals UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 208,520.26 is broken down as follows:

a) Safekeeping fees:	EUR	13,593.20
b) Deduction of domestic capital gains tax:	EUR	194,726.05
c) Other expenditure:	EUR	201.01

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 10,857.33.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.52 percentage points
Annual tracking difference level	-0.21 percentage points

The STOXX® Europe 600 Chemicals Index (Net Total Return Index) recorded a performance of 22.46% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Chemicals UCITS ETF (DE) recorded a performance of 22.25% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽¹⁶⁾	
					In the reporting period					
Securities								102,038,214.34	99.84	
Exchange-traded securities								102,038,214.34	99.84	
Shares								102,038,214.34	99.84	
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	7,578	8,321	743	EUR	133.400	1,010,905.20	0.99
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	82,039	38,551	19,222	EUR	25.340	2,078,868.26	2.03
AF Pöyry AB Namn-Aktier B (fria) o.N.	SE0005999836		Units	33,701	33,869	168	SEK	229.800	759,558.53	0.74
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581		Units	351,518	161,750	36,400	SEK	211.700	7,298,554.60	7.14
BELIMO Holding AG Namens-Aktien SF 1	CH0001503199		Units	177	90	26	CHF	6,630.000	1,067,940.77	1.04
Bouygues S.A. Actions Port. EO 1	FR0000120503		Units	106,390	49,415	9,808	EUR	33.560	3,570,448.40	3.49
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	189,992	87,654	22,400	EUR	44.420	8,439,444.64	8.26
Crh Plc Registered Shares EO -,32	IE0001827041		Units	283,619	130,499	27,276	EUR	35.800	10,153,560.20	9.93
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	34,764	16,249	3,848	EUR	85.160	2,960,502.24	2.90
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010		Units	189,090	86,598	19,858	EUR	20.640	3,902,817.60	3.82
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		Units	13,135	6,038	1,354	CHF	536.200	6,409,398.24	6.27
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	52,409	24,135	5,431	EUR	65.480	3,431,741.32	3.36
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	55,461	25,564	5,590	EUR	60.250	3,341,525.25	3.27
LafargeHolcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	185,644	88,568	18,611	CHF	50.160	8,474,202.07	8.29
NIBE Industrier AB Namn-Aktier B o.N.	SE0008321293		Units	124,837	56,823	10,521	SEK	265.300	3,248,246.72	3.18
Rockwool International A/S Navne-Aktier B DK 10	DK0010219153		Units	3,171	3,274	103	DKK	2,234.000	952,659.24	0.93
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	45,507	45,507	-	EUR	36.050	1,640,527.35	1.61
Sika AG Namens-Aktien SF 0,01	CH0418792922		Units	47,621	24,110	5,364	CHF	240.200	10,409,548.29	10.19
Skanska AB Namn-Aktier B (fria) SK 3	SE0000113250		Units	141,933	68,704	13,202	SEK	204.800	2,850,898.59	2.79
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	46,246	46,246	-	EUR	18.620	861,100.52	0.84
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	74,980	74,980	-	SEK	121.400	892,755.55	0.87
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	199,355	91,559	19,636	EUR	86.040	17,152,504.20	16.78
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	40,842	18,981	4,696	EUR	27.680	1,130,506.56	1.11
Derivatives								4,405.00	0.00	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								4,405.00	0.00	
Receivables/liabilities										
Stock index futures								4,405.00	0.00	
STXE 600 Constr.& Mat. Index Future (FSTN) März 21		EDT	Number	7			EUR	4,405.00	0.00	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								115,183.91	0.11	
Bank accounts								115,183.91	0.11	
EUR balances								98,522.55	0.10	
Depository: State Street Bank International GmbH			EUR	98,522.55			%	100.000	98,522.55	0.10
Balances in other EU/EEA currencies								614.75	0.00	
Depository: State Street Bank International GmbH			DKK	4,571.30			%	100.000	614.75	0.00
Balances in Non-EU/EEA currencies								16,046.61	0.02	
Depository: State Street Bank International GmbH			CHF	17,632.64			%	100.000	16,046.40	0.02
			GBP	0.18			%	100.000	0.21	0.00
Other assets								87,094.71	0.09	
Withholding tax reimbursement claims			CHF	39,781.31					36,202.57	0.04
			EUR	31,212.14					31,212.14	0.03
Initial margin			EUR	19,680.00					19,680.00	0.02

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets ¹⁸⁾
Liabilities arising from loans								-603.02	-0.00
Loans in other EU/EEA currencies								-603.02	-0.00
Depository: State Street Bank International GmbH			SEK	-6,148.44		%	100.000	-603.02	-0.00
Other liabilities								-41,523.43	-0.04
Management fee			EUR	-32,716.14				-32,716.14	-0.03
Received variation margin			EUR	-7,905.00				-7,905.00	-0.01
Other liabilities			EUR	-902.29				-902.29	-0.00
Sub-fund							EUR	102,202,771.51	100.00
Share value							EUR	50.96	
Shares in circulation							Units	2,005,700	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006	Units	1,678	6,777	
Other securities					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509H2	Units	49,505	49,505	
Ferrovial S.A. Anrechte	ES06189009G9	Units	144,880	144,880	
Unlisted securities					
Shares					
Sweco AB Namn-Aktier B SK 1,-	SE0000489098	Units	19,546	19,546	
Other securities					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509I0	EUR	80,409	80,409	
Ferrovial S.A. Anrechte	ES06189009F1	EUR	108,469	108,469	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					2,121
Underlying(s): STXE 600 Constr. & Materials Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from domestic issuers	EUR	61,829.66
2. Dividends from foreign issuers (before withholding tax)	EUR	1,113,380.88
3. Interest from domestic liquidity investments	EUR	-3,220.57
4. Deduction of foreign withholding tax	EUR	-192,369.08
Total income	EUR	979,620.89
II. Expenses		
1. Interest from borrowings	EUR	-40.17
2. Management fee	EUR	-387,057.06
3. Other expenses	EUR	-20,082.26
Total expenses	EUR	-407,179.49
III. Ordinary net income	EUR	572,441.40
IV. Disposals		
1. Realised gains	EUR	1,081,133.36
2. Realised losses	EUR	-2,653,082.91
Gain/loss on disposals	EUR	-1,571,949.55
V. Annual realised results	EUR	-999,508.15
1. Net change in unrealised gains	EUR	5,634,927.97
2. Net change in unrealised losses	EUR	1,219,521.86
VI. Annual unrealised results	EUR	6,854,449.83
VII. Result for the financial year	EUR	5,854,941.68

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year			EUR 56,915,012.14
1. Interim distributions			EUR -567,217.53
2. Cash inflow / outflow (net)			EUR 39,523,426.49
	a)	Inflow of funds from sale of equities	EUR 43,367,840.49
	b)	Outflow of funds from redemption of equities	EUR -3,844,414.00
3. Income adjustment/cost compensation			EUR 476,608.73
4. Result for the financial year			EUR 5,854,941.68
		of which unrealised gains	EUR 5,634,927.97
		of which unrealised losses	EUR 1,219,521.86
II. Value of sub-fund assets at end of financial year			EUR 102,202,771.51

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
I. Available for distribution		EUR	15,688,956.70	7.82
1. Carryforward from the previous year ¹⁹⁾	EUR	14,035,381.94	7.00	
2. Realised net income for the financial year	EUR	-999,508.15	-0.50	
3. Transfer from sub-fund assets ²⁰⁾	EUR	2,653,082.91	1.32	
II. Not used for distribution		EUR	-15,116,516.33	-7.54
1. Reinvested	EUR	0.00	0.00	
2. Carryforward to new account	EUR	-15,116,516.33	-7.54	
III. Total pay-out		EUR	572,440.37	0.28
1. Interim distribution	EUR	567,217.53	0.28	
2. Final year-end distribution	EUR	5,222.84	0.00	

19) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	102,202,771.51	50.96
2019/2020	EUR	56,915,012.14	46.65
2018/2019	EUR	34,871,168.11	42.53
2017/2018	EUR	86,264,335.15	44.47

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 176,197.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	50.96
Shares in circulation	Units	2,005,700

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0150% p.a. is due to the depository based on the average net asset value, and 0.0465% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 20,082.26 is broken down as follows:

a) Safekeeping fees:	EUR	10,613.22
b) Deduction of domestic capital gains tax:	EUR	9,274.44
c) Other expenditure:	EUR	194.60

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 16,797.09.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.51 percentage points
Annual tracking difference level	-0.32 percentage points

The STOXX® Europe 600 Construction & Materials Index (Net Total Return Index) recorded a performance of 10.24% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE) recorded a performance of 9.92% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets ⁽²¹⁾
Securities								65,638,229.79	99.63
Exchange-traded securities								65,638,229.79	99.63
Shares								65,638,229.79	99.63
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409		Units	192,353	142,194	318,807	GBP 11.070	2,452,663.50	3.72
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	4,449	3,305	7,372	EUR 133.600	594,386.40	0.90
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	12,820	9,539	19,750	EUR 63.000	807,660.00	1.23
Ashmore Group PLC Registered Shares LS -,0001	GB00B132NW22		Units	94,376	68,744	144,372	GBP 4.124	448,302.96	0.68
Credit Suisse Group AG Namens-Aktien SF -,04	CH0012138530		Units	458,119	672,792	214,673	CHF 13.125	5,471,897.92	8.31
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	37,605	27,648	62,176	EUR 135.550	5,097,357.75	7.74
EQT AB Namn-Aktier o.N.	SE0012853455		Units	125,073	85,639	236,230	SEK 235.500	2,888,836.17	4.38
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	9,647	6,542	16,462	EUR 61.350	591,843.45	0.90
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	10,639	8,021	17,617	EUR 89.200	948,998.80	1.44
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	22,414	16,641	37,198	EUR 66.500	1,490,531.00	2.26
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	20,835	14,827	24,599	EUR 82.160	1,711,803.60	2.60
Hargreaves Lansdown PLC Registered Shares DL-,004	GB00B1VZ0M25		Units	65,983	59,243	98,621	GBP 15.105	1,148,006.04	1.74
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	73,477	54,141	121,330	GBP 7.790	659,295.72	1.00
Industrivården AB Namn-Aktier A (fria) o.N.	SE0000190126		Units	34,144	25,725	57,462	SEK 300.000	1,004,625.24	1.52
Intermediate Capital Grp PLC Registered Shares LS -,2625	GB00BYT1DJ19		Units	58,977	43,587	96,318	GBP 17.310	1,175,902.00	1.78
Investor AB Namn-Aktier B (fria) SK 6,25	SE0000107419		Units	90,148	66,858	149,637	SEK 624.800	5,524,151.13	8.38
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968		Units	44,248	61,739	17,491	CHF 55.800	2,246,923.13	3.41
Kinnevik AB Namn-Aktier B SK 0,05	SE0014684528		Units	47,828	68,047	20,219	SEK 392.400	1,840,685.77	2.79
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	26,752	38,034	11,282	SEK 192.300	504,549.73	0.77
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34		Units	62,486	45,939	103,014	GBP 96.180	6,922,434.91	10.51
M&G PLC Registered Shares LS -,05	GB00BKFB1C65		Units	514,828	392,116	864,033	GBP 1.839	1,090,524.11	1.66
Man Group Ltd. Reg. Shares DL-,0342857142	JE00BJ1DLW90		Units	272,493	225,322	531,859	GBP 1.499	470,487.80	0.71
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957		Units	125,890	177,830	51,940	EUR 8.618	1,084,920.02	1.65
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827		Units	4,490	3,459	6,055	CHF 1,090.500	4,455,868.66	6.76
Quilter PLC Reg Shares 144A LS -,07	GB00BDCXV269		Units	300,761	237,471	592,163	GBP 1.460	505,784.78	0.77
Schroders PLC Registered Shares LS 1	GB0002405495		Units	25,446	22,034	41,296	GBP 35.030	1,026,717.69	1.56
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	3,087	2,273	5,101	EUR 274.500	847,381.50	1.29
St. James's Place PLC Registered Shares LS -,15	GB0007669376		Units	106,276	108,294	2,018	GBP 11.740	1,437,125.45	2.18
Standard Life Aberdeen PLC Reg. Shares LS -,139682539	GB00BF8Q6K64		Units	436,339	327,349	782,693	GBP 3.108	1,562,055.37	2.37
UBS Group AG Namens-Aktien SF -,10	CH0244767585		Units	710,117	1,006,625	296,508	CHF 14.100	9,111,909.39	13.83
Wendel SE Actions Port. EO 4	FR0000121204		Units	5,434	3,935	9,027	EUR 94.700	514,599.80	0.78
Derivatives								18,165.00	0.03
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								18,165.00	0.03
Receivables/liabilities									
Stock index futures								18,165.00	0.03
STXE 600 Financi. Ser. Index Future (FSTF) März 21		EDT	Number	7			EUR	18,165.00	0.03

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets ²¹⁾
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								186,877.23	0.28
Bank accounts								186,877.23	0.28
EUR balances								174,715.76	0.27
Depository: State Street Bank International GmbH			EUR	174,715.76			% 100.000	174,715.76	0.27
Balances in other EU/EEA currencies								976.77	0.00
Depository: State Street Bank International GmbH			SEK	9,959.17			% 100.000	976.77	0.00
Balances in Non-EU/EEA currencies								11,184.70	0.02
Depository: State Street Bank International GmbH			CHF	3,071.08			% 100.000	2,794.80	0.00
			GBP	7,219.03			% 100.000	8,315.15	0.01
			USD	90.73			% 100.000	74.75	0.00
Other assets								84,848.61	0.13
Dividend claims			GBP	7,851.98				9,044.21	0.01
Withholding tax reimbursement claims			CHF	28,112.63				25,583.61	0.04
			EUR	24,160.79				24,160.79	0.04
Initial margin			EUR	26,060.00				26,060.00	0.04
Other liabilities								-43,216.46	-0.07
Management fee			EUR	-20,506.76				-20,506.76	-0.03
Received variation margin			EUR	-22,120.00				-22,120.00	-0.03
Other liabilities			EUR	-589.70				-589.70	-0.00
Sub-fund							EUR	65,884,904.17	100.00
Share value							EUR	62.16	
Shares in circulation							Units	1,060,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Bolsas y Mercados Espanoles Acciones Nominativas EO 3	ES0115056139	Units	2,219	30,237	
GRENKE AG Namens-Aktien o.N.	DE000A161N30	Units	1,860	12,297	
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50	Units	23,302	264,096	
Jupiter Fund Management PLC Registered Shares LS -,02	GB00B53P2009	Units	4,754	179,375	
Melrose Industries PLC Registered Share LS 0,06857143	GB00BZ1G4322	Units	47,660	1,889,753	
Ninety One PLC Registered Shares LS 1	GB00BJHPLV88	Units	120,397	120,397	
TP ICAP PLC Registered Shares LS -,25	GB00B1H0DZ51	Units	53,501	268,133	
Unlisted securities					
Shares					
Kinnevik AB Namn-Aktier B SK 0,10	SE0013256682	Units	16,297	108,183	
Kinnevik AB Reg.Redemption Shs B SK 0,10	SE0014684544	Units	48,676	48,676	
Pargesa Holding S.A. Inhaber-Aktien SF 20	CH0021783391	Units	1,303	15,726	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					2,845
Underlying(s): STXE 600 Financial Services Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from domestic issuers	EUR	126,241.00
2. Dividends from foreign issuers (before withholding tax)	EUR	1,111,758.17
3. Interest from domestic liquidity investments	EUR	-2,756.25
4. Deduction of foreign withholding tax	EUR	-135,360.93
Total income	EUR	1,099,881.99
II. Expenses		
1. Interest from borrowings	EUR	-7.12
2. Management fee	EUR	-225,287.98
3. Other expenses	EUR	-25,191.06
Total expenses	EUR	-250,486.16
III. Ordinary net income	EUR	849,395.83
IV. Disposals		
1. Realised gains	EUR	3,622,255.39
2. Realised losses	EUR	-10,528,340.91
Gain/loss on disposals	EUR	-6,906,085.52
V. Annual realised results	EUR	-6,056,689.69
1. Net change in unrealised gains	EUR	4,131,447.81
2. Net change in unrealised losses	EUR	3,679,146.74
VI. Annual unrealised results	EUR	7,810,594.55
VII. Result for the financial year	EUR	1,753,904.86

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year			EUR 82,657,514.56
1. Distribution for the previous year		EUR	-105,291.20
2. Interim distributions		EUR	-769,106.32
3. Cash inflow / outflow (net)		EUR	-15,925,180.00
a) Inflow of funds from sale of equities	EUR	36,388,304.00	
b) Outflow of funds from redemption of equities	EUR	-52,313,484.00	
4. Income adjustment/cost compensation		EUR	-1,726,937.73
5. Result for the financial year		EUR	1,753,904.86
of which unrealised gains	EUR	4,131,447.81	
of which unrealised losses	EUR	3,679,146.74	
II. Value of sub-fund assets at end of financial year		EUR	65,884,904.17

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	12,896,359.46	12.17
1. Carryforward from the previous year ²²⁾	EUR	8,424,708.24	7.95
2. Realised net income for the financial year	EUR	-6,056,689.69	-5.71
3. Transfer from sub-fund assets ²³⁾	EUR	10,528,340.91	9.93
II. Not used for distribution	EUR	-12,046,964.50	-11.37
1. Reinvested	EUR	-2,164,228.87	-2.05
2. Carryforward to new account	EUR	-9,882,735.63	-9.32
III. Total pay-out	EUR	849,394.96	0.80
1. Interim distribution	EUR	769,106.32	0.72
2. Final year-end distribution	EUR	80,288.64	0.08

²²⁾ Difference from the previous year because of income adjustment calculated on carryforwards.

²³⁾ Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	65,884,904.17	62.16
2019/2020	EUR	82,657,514.56	52.99
2018/2019	EUR	28,646,333.45	44.76
2017/2018	EUR	63,435,213.20	48.06

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 222,943.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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)

Share value	EUR	62.16
Shares in circulation	Units	1,060,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)
US Dollar	(USD)	1.21380 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0296% p.a. is due to the depository based on the average net asset value, and 0.0619% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Financial Services UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 25,191.06 is broken down as follows:

a) Safekeeping fees:	EUR	6,100.46
b) Deduction of domestic capital gains tax:	EUR	18,936.19
c) Other expenditure:	EUR	154.41

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 42,125.52.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.49 percentage points
Annual tracking difference level	-0.48 percentage points

The STOXX® Europe 600 Financial Services Index (Net Total Return Index) recorded a performance of 20.01% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Financial Services UCITS ETF (DE) recorded a performance of 19.53% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021****Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets ⁽²⁴⁾
Securities								255,485,615.91	98.97
Exchange-traded securities								255,485,615.91	98.97
Shares								255,485,615.91	98.97
AAK AB Namn-Aktier SK 1,67	SE0011337708		Units	101,651	53,845	39,356	SEK 180.950	1,804,008.91	0.70
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	486,626	245,282	179,371	EUR 47.460	23,095,269.96	8.95
Associated British Foods PLC Registered Shares LS -,0568	GB0006731235		Units	207,374	106,118	78,650	GBP 23.680	5,656,234.24	2.19
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	28,861	15,790	11,380	NOK 616.000	1,700,751.87	0.66
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962		Units	1,751	846	535	CHF 1,968.000	3,135,967.91	1.21
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54		Units	153,883	83,463	61,966	GBP 8.095	1,434,824.83	0.56
Carlsberg AS Navne-Aktier B DK 20	DK0010181759		Units	59,167	30,572	24,200	DKK 970.000	7,718,083.25	2.99
Chocoladef. Lindt & Sprüngli vink.Namens-Aktien SF 100	CH0010570759		Units	61	31	24	CHF 80,500.000	4,468,750.27	1.73
Coca-Cola HBC AG Nam.-Aktien SF 6,70	CH0198251305		Units	115,467	59,547	44,323	GBP 22.380	2,976,523.72	1.15
Corbion N.V. Aandelen op naam EO-,25	NL0010583399		Units	29,088	44,667	15,579	EUR 47.100	1,370,044.80	0.53
Cranswick PLC Registered Shares LS -,10	GB0002318888		Units	30,288	40,789	10,501	GBP 34.020	1,186,851.24	0.46
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	374,881	189,001	138,261	EUR 56.460	21,165,781.26	8.20
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	262,863	370,642	107,779	EUR 9.378	2,465,129.21	0.95
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		Units	1,221,169	691,426	499,814	GBP 28.125	39,560,309.97	15.32
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	116,393	64,473	48,945	EUR 10.750	1,251,224.75	0.48
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	58,184	33,149	24,998	EUR 71.200	4,142,700.80	1.60
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	137,452	69,513	51,021	EUR 81.700	11,229,828.40	4.35
JDE Peet's B.V. Registered Shares EO 1	NL0014332678		Units	47,909	60,301	12,392	EUR 33.650	1,612,137.85	0.62
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	88,995	45,058	33,068	EUR 99.950	8,895,050.25	3.45
Mowi ASA Navne-Aksjer NK 7,50	NO0003054108		Units	258,698	126,868	97,795	NOK 209.400	5,182,253.07	2.01
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	864,101	447,511	374,708	CHF 95.000	74,704,795.84	28.94
Orkla ASA Navne-Aksjer NK 1,25	NO0003733800		Units	435,111	197,846	165,767	NOK 79.860	3,324,131.82	1.29
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	115,566	58,967	45,234	EUR 157.350	18,184,310.10	7.04
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	24,023	12,659	9,868	DKK 634.600	2,050,149.28	0.79
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	12,335	6,488	4,800	EUR 158.000	1,948,930.00	0.75
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	31,054	16,809	12,569	NOK 570.400	1,694,517.02	0.66
Tate & Lyle PLC Registered Shares LS -,25	GB0008754136		Units	268,392	140,194	105,427	GBP 7.270	2,247,477.54	0.87
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	21,967	29,624	7,657	EUR 58.250	1,279,577.75	0.50
Derivatives								-113,680.00	-0.04
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-113,680.00	-0.04
Receivables/liabilities									
Stock index futures								-113,680.00	-0.04
STXE 600 Food & Bever. Index Future (FSTO) März 21		EDT	Number	78			EUR	-113,680.00	-0.04

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets ²⁴⁾	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								375,656.03	0.15	
Bank accounts								375,656.03	0.15	
EUR balances								276,873.73	0.11	
Depository: State Street Bank International GmbH			EUR	276,873.73			%	100.000	276,873.73	0.11
Balances in other EU/EEA currencies								17,107.18	0.01	
Depository: State Street Bank International GmbH			DKK	114,033.12			%	100.000	15,335.19	0.01
			NOK	17,344.14			%	100.000	1,659.21	0.00
			SEK	1,149.87			%	100.000	112.78	0.00
Balances in Non-EU/EEA currencies								81,675.12	0.03	
Depository: State Street Bank International GmbH			CHF	63,143.38			%	100.000	57,462.99	0.02
			GBP	21,020.43			%	100.000	24,212.13	0.01
Other assets								2,497,475.85	0.97	
Dividend claims			GBP	341,438.85					393,282.23	0.15
			NOK	82,783.36					7,919.39	0.00
Withholding tax reimbursement claims			CHF	1,681,604.93					1,530,327.36	0.59
			EUR	310,546.87					310,546.87	0.12
Initial margin			EUR	213,090.00					213,090.00	0.08
Paid variation margin			EUR	42,310.00					42,310.00	0.02
Other liabilities								-98,353.53	-0.04	
Management fee			EUR	-95,942.14					-95,942.14	-0.04
Other liabilities			EUR	-2,411.39					-2,411.39	-0.00
Sub-fund							EUR	258,146,714.26	100.00	
Share value							EUR	67.20		
Shares in circulation							Units	3,841,500		

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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	Volume in 1,000
Securities					
Unlisted securities					
Shares					
Davide Campari-Milano S.p.A. Azioni nom. EO -,05	IT0005252207	Units	88,946	327,759	
Other securities					
Davide Campari-Milano S.p.A. Anrechte	IT0005408635	EUR	295,569	295,569	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					12,635
Underlying(s):					
STXE 600 Food & Beverage Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	5,583,075.33
2. Interest from domestic liquidity investments	EUR	-5,360.94
3. Deduction of foreign withholding tax	EUR	-742,509.23
Total income	EUR	4,835,205.16
II. Expenses		
1. Interest from borrowings	EUR	-654.61
2. Management fee	EUR	-1,188,576.27
3. Other expenses	EUR	-33,828.96
Total expenses	EUR	-1,223,059.84
III. Ordinary net income	EUR	3,612,145.32
IV. Disposals		
1. Realised gains	EUR	7,646,443.05
2. Realised losses	EUR	-5,832,991.59
Gain/loss on disposals	EUR	1,813,451.46
V. Annual realised results	EUR	5,425,596.78
1. Net change in unrealised gains	EUR	-8,508,097.46
2. Net change in unrealised losses	EUR	2,222,098.85
VI. Annual unrealised results	EUR	-6,285,998.61
VII. Result for the financial year	EUR	-860,401.83

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year		EUR 230,143,276.93
1. Distribution for the previous year	EUR	-504,405.09
2. Interim distributions	EUR	-2,886,489.20
3. Cash inflow / outflow (net)	EUR	32,559,280.40
a) Inflow of funds from sale of equities	EUR	105,952,325.40
b) Outflow of funds from redemption of equities	EUR	-73,393,045.00
4. Income adjustment/cost compensation	EUR	-304,546.95
5. Result for the financial year	EUR	-860,401.83
of which unrealised gains	EUR	-8,508,097.46
of which unrealised losses	EUR	2,222,098.85
II. Value of sub-fund assets at end of financial year	EUR	258,146,714.26

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	50,844,949.46	13.24
1. Carryforward from the previous year ²⁵⁾	EUR	39,586,361.09	10.30
2. Realised net income for the financial year	EUR	5,425,596.78	1.42
3. Transfer from sub-fund assets ²⁶⁾	EUR	5,832,991.59	1.52
II. Not used for distribution	EUR	-47,232,804.75	-12.30
1. Reinvested	EUR	-8,510,797.61	-2.22
2. Carryforward to new account	EUR	-38,722,007.14	-10.08
III. Total pay-out	EUR	3,612,144.71	0.94
1. Interim distribution	EUR	2,886,489.20	0.75
2. Final year-end distribution	EUR	725,655.51	0.19

²⁵⁾ Difference from the previous year because of income adjustment calculated on carryforwards.

²⁶⁾ Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	258,146,714.26	67.20
2019/2020	EUR	230,143,276.93	68.70
2018/2019	EUR	232,144,042.11	67.78
2017/2018	EUR	193,401,245.39	62.39

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 2,632,383.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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)

Share value	EUR	67.20
Shares in circulation	Units	3,841,500

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0114% p.a. is due to the depository based on the average net asset value, and 0.0512% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 33,828.96 is broken down as follows:

a) Safekeeping fees:	EUR	33,620.63
b) Other expenditure:	EUR	208.33

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 96,688.84.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.39 percentage points
Annual tracking difference level	-0.30 percentage points

The STOXX® Europe 600 Food & Beverage (Net Total Return Index) recorded a performance of -0.61% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE) recorded a performance of -0.91% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021****Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽²⁷⁾
Securities								640,062,695.18	99.22
Exchange-traded securities								640,062,695.18	99.22
Shares								541,814,171.59	83.99
Alcon AG Namens-Aktien SF -,04	CH0432492467		Units	253,546	57,664	47,150	CHF 62.540	14,430,288.39	2.24
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	86,798	20,707	23,767	DKK 285.400	3,331,362.27	0.52
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		Units	67,382	18,396	12,402	EUR 33.000	2,223,606.00	0.34
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	24,233	7,422	4,459	EUR 277.600	6,727,080.80	1.04
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	676,823	153,431	128,740	GBP 69.450	54,142,554.49	8.39
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	506,570	134,710	91,766	EUR 50.120	25,389,288.40	3.94
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		Units	25,076	8,487	4,394	EUR 105.200	2,637,995.20	0.41
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	18,925	4,432	3,963	EUR 124.300	2,352,377.50	0.36
Christian Hansen Holding AS Navne-Aktier DK 10	DK0060227585		Units	53,027	12,402	10,748	DKK 528.800	3,770,914.45	0.58
Coloplast AS Navne-Aktier B DK 1	DK0060448595		Units	61,377	14,007	11,919	DKK 938.800	7,748,843.92	1.20
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73		Units	828,879	278,740	164,128	GBP 1.884	1,798,719.40	0.28
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180		Units	55,926	14,751	10,863	GBP 34.300	2,209,526.74	0.34
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	43,109	10,479	13,551	DKK 253.900	1,471,935.65	0.23
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	13,516	3,175	2,485	EUR 162.400	2,194,998.40	0.34
Elekta AB Namn-Aktier B SK 2	SE0000163628		Units	190,910	44,980	40,005	SEK 113.850	2,131,719.94	0.33
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	153,343	35,167	29,379	EUR 135.000	20,701,305.00	3.21
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3		Units	65,254	70,721	5,467	EUR 73.640	4,805,304.56	0.74
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	69,713	22,007	12,357	EUR 32.070	2,235,695.91	0.35
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	108,335	24,749	20,878	EUR 57.360	6,214,095.60	0.96
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	211,870	48,398	40,922	EUR 35.440	7,508,672.80	1.16
Galapagos N.V. Actions Nom. o.N.	BE0003818359		Units	22,583	5,212	4,255	EUR 68.260	1,541,515.58	0.24
GENMAB AS Navne Aktier DK 1	DK0010272202		Units	33,798	7,768	6,340	DKK 2,070.000	9,408,481.22	1.46
Genus PLC Registered Shares LS -,1	GB0002074580		Units	33,711	39,492	5,781	GBP 50.350	1,955,070.82	0.30
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	14,636	16,733	2,097	EUR 85.600	1,252,841.60	0.19
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624		Units	112,820	26,647	21,050	SEK 213.700	2,364,607.44	0.37
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		Units	2,586,954	586,210	479,306	GBP 11.908	35,482,884.37	5.50
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		Units	66,407	15,330	13,133	DKK 518.000	4,625,959.18	0.72
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	151,397	35,093	30,516	EUR 20.820	3,152,085.54	0.49
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		Units	88,297	33,173	14,400	GBP 22.360	2,274,097.76	0.35
Idorsia AG Namens-Aktien SF-,05	CH0363463438		Units	55,601	62,656	7,055	CHF 24.880	1,258,906.13	0.20
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	18,912	4,524	3,641	EUR 70.650	1,336,132.80	0.21
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	469,774	115,432	95,776	EUR 44.955	21,118,690.17	3.27
Lonza Group AG Namens-Aktien SF 1	CH0013841017		Units	38,398	8,702	7,337	CHF 573.800	20,050,699.04	3.11
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	66,632	15,291	12,958	EUR 134.550	8,965,335.60	1.39
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Units	17,032	4,231	3,279	EUR 83.400	1,420,468.80	0.22
Novartis AG Namens-Aktien SF 0,50	CH0012005267		Units	1,272,408	317,724	238,649	CHF 78.190	90,539,475.50	14.04
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		Units	871,874	202,199	185,666	DKK 437.950	51,349,525.26	7.96
Novozymes A/S Navne-Aktier B DK 2	DK0060336014		Units	108,652	25,447	24,316	DKK 380.800	5,564,073.27	0.86
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	54,808	12,788	10,640	EUR 33.970	1,861,827.76	0.29
Orpea Actions Port. EO 1,25	FR0000184798		Units	26,900	7,691	4,914	EUR 99.480	2,676,012.00	0.41
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	118,979	27,812	23,792	EUR 41.000	4,878,139.00	0.76
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	51,920	12,264	9,968	EUR 42.140	2,187,908.80	0.34
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	588,337	133,175	108,907	EUR 75.800	44,595,944.60	6.91
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	12,678	19,581	6,903	EUR 425.400	5,393,221.20	0.84
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	12,219	2,887	2,324	EUR 362.000	4,423,278.00	0.69

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ²⁷⁾
Siegfried Holding AG Nam.Akt. SF 24,20	CH0014284498		Units	2,241	2,416	175	CHF 709.500	1,446,953.67	0.22
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	115,969	59,408	18,461	EUR 45.830	5,314,859.27	0.82
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206		Units	455,901	104,249	88,650	GBP 13.855	7,275,594.05	1.13
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785		Units	27,812	6,553	5,781	CHF 232.800	5,892,174.05	0.91
Straumann Holding AG Namens-Aktien SF 0,10	CH0012280076		Units	5,888	1,337	1,031	CHF 1,099.000	5,888,787.24	0.91
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095		Units	101,036	25,054	21,038	SEK 137.700	1,364,515.64	0.21
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191		Units	5,387	1,262	946	CHF 382.200	1,873,691.25	0.29
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	65,056	14,922	12,782	EUR 82.440	5,363,216.64	0.83
UDG Healthcare PLC Registered Shares EO -,05	IE0033024807		Units	133,869	33,333	26,001	GBP 7.715	1,189,617.48	0.18
Vifor Pharma AG Nam.-Akt. SF 0,01	CH0364749348		Units	24,302	7,185	4,587	CHF 113.100	2,501,295.44	0.39
Other investment securities								98,248,523.59	15.23
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	362,345	89,372	65,548	CHF 297.950	98,248,523.59	15.23
Derivatives								-93,136.08	-0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-93,136.08	-0.01
Receivables/liabilities									
Stock index futures								-93,136.08	-0.01
STXE 600 Healthcare Index Future (FSTH) März 21		EDT	Number	117			EUR	-93,136.08	-0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								60,709.17	0.01
Bank accounts								60,709.17	0.01
EUR balances								23,310.71	0.00
Depository: State Street Bank International GmbH			EUR	23,310.71			% 100.000	23,310.71	0.00
Balances in Non-EU/EEA currencies								37,398.46	0.01
Depository: State Street Bank International GmbH			CHF	6,950.94			% 100.000	6,325.63	0.00
			GBP	26,976.74			% 100.000	31,072.83	0.00
Other assets								5,280,572.76	0.82
Dividend claims			GBP	1,524,954.22				1,756,500.14	0.27
Withholding tax reimbursement claims			CHF	3,350,686.59				3,049,258.04	0.47
			EUR	42,733.50				42,733.50	0.01
Initial margin			EUR	380,480.00				380,480.00	0.06
Paid variation margin			EUR	51,601.08				51,601.08	0.01
Liabilities arising from loans								-6,092.10	-0.00
Loans in other EU/EEA currencies								-6,092.10	-0.00
Depository: State Street Bank International GmbH			DKK	-31,075.82			% 100.000	-4,179.08	-0.00
			SEK	-19,505.27			% 100.000	-1,913.02	-0.00
Other liabilities								-226,573.92	-0.04
Management fee			EUR	-220,994.91				-220,994.91	-0.03
Other liabilities			EUR	-5,579.01				-5,579.01	-0.00
Sub-fund							EUR	645,078,175.01	100.00
Share value							EUR	85.16	
Shares in circulation							Units	7,575,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
H. Lundbeck A/S Navne-Aktier DK 5	DK0010287234	Units	5,888	37,470	
Securities admitted to or included in organized markets					
Shares					
Eurofins Scientific S.E. Actions Port. EO 0,1	FR0000038259	Units	1,233	6,917	
Unlisted securities					
Shares					
NMC HEALTH PLC Registered Shares LS -,10	GB00B7FC0762	Units	-	42,766	
Other securities					
Idorsia AG Anrechte	CH0572852298	CHF	48,428	48,428	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					32,775
Underlying(s):					
STXE 600 Health Care Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income

1. Dividends from domestic issuers	EUR	1,890,459.82
2. Dividends from foreign issuers (before withholding tax)	EUR	14,759,595.70
3. Interest from domestic liquidity investments	EUR	-16,825.39
4. Deduction of foreign withholding tax	EUR	-4,832,463.34
5. Other income	EUR	513,783.27
Total income	EUR	12,314,550.06

II. Expenses

1. Interest from borrowings	EUR	-183.58
2. Management fee	EUR	-2,988,781.82
3. Other expenses	EUR	-363,502.50
Total expenses	EUR	-3,352,467.90

III. Ordinary net income	EUR	8,962,082.16
---------------------------------	------------	---------------------

IV. Disposals

1. Realised gains	EUR	24,301,773.55
2. Realised losses	EUR	-9,409,446.76
Gain/loss on disposals	EUR	14,892,326.79

V. Annual realised results	EUR	23,854,408.95
-----------------------------------	------------	----------------------

1. Net change in unrealised gains	EUR	-4,836,947.04
2. Net change in unrealised losses	EUR	-18,831,632.63

VI. Annual unrealised results	EUR	-23,668,579.67
--------------------------------------	------------	-----------------------

VII. Result for the financial year	EUR	185,829.28
---	------------	-------------------

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year	EUR	610,672,462.89
1. Distribution for the previous year	EUR	-1,660,977.68
2. Interim distributions	EUR	-6,772,023.90
3. Cash inflow / outflow (net)	EUR	43,206,255.00
a) Inflow of funds from sale of equities	EUR	144,438,357.50
b) Outflow of funds from redemption of equities	EUR	-101,232,102.50
4. Income adjustment/cost compensation	EUR	-553,370.58
5. Result for the financial year	EUR	185,829.28
of which unrealised gains	EUR	-4,836,947.04
of which unrealised losses	EUR	-18,831,632.63
II. Value of sub-fund assets at end of financial year	EUR	645,078,175.01

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	130,650,043.17	17.25
1. Carryforward from the previous year ²⁸⁾	EUR	97,386,187.46	12.86
2. Realised net income for the financial year	EUR	23,854,408.95	3.15
3. Transfer from sub-fund assets ²⁹⁾	EUR	9,409,446.76	1.24
II. Not used for distribution	EUR	-121,687,965.57	-16.06
1. Reinvested	EUR	-24,926,239.32	-3.29
2. Carryforward to new account	EUR	-96,761,726.25	-12.77
III. Total pay-out	EUR	8,962,077.60	1.19
1. Interim distribution	EUR	6,772,023.90	0.90
2. Final year-end distribution	EUR	2,190,053.70	0.29

28) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	645,078,175.01	85.16
2019/2020	EUR	610,672,462.89	85.71
2018/2019	EUR	473,487,656.77	76.37
2017/2018	EUR	475,276,093.13	68.39

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 5,006,020.50

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	85.16
Shares in circulation	Units	7,575,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0093% p.a. is due to the depository based on the average net asset value, and 0.0479% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Health Care UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 513,783.27 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	512,990.81
b) Other income:	EUR	792.46

Other expenses amounting to EUR 363,502.50 is broken down as follows:

a) Safekeeping fees:	EUR	79,620.81
b) Deduction of domestic capital gains tax:	EUR	283,568.98
c) Other expenditure:	EUR	312.71

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 52,074.12.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.38 percentage points
Annual tracking difference level	-0.60 percentage points

The STOXX® Europe 600 Health Care Index (Net Total Return Index) recorded a performance of 1.25% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Health Care UCITS ETF (DE) recorded a performance of 0.65% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽³⁰⁾
					In the reporting period				
Securities								530,638,811.85	99.77
Exchange-traded securities								530,638,811.85	99.77
Shares								530,638,811.85	99.77
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508		Units	2,800	1,413	760	DKK 13,240.000	4,985,448.01	0.94
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	44,384	21,281	6,705	EUR 38.640	1,714,997.76	0.32
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716		Units	828,637	474,898	202,749	CHF 26.120	19,696,899.28	3.70
Addtech AB Namn-Aktier B SK -,1875	SE0014781795		Units	120,334	135,978	15,644	SEK 123.000	1,451,649.94	0.27
Adecco Group AG Namens-Aktien SF 0,1	CH0012138605		Units	75,537	37,434	12,319	CHF 57.080	3,923,774.74	0.74
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	12,897	7,671	1,968	EUR 1,916.000	24,710,652.00	4.65
Aena SME S.A. Acciones Port. EO 10	ES0105046009		Units	34,035	16,831	5,532	EUR 140.900	4,795,531.50	0.90
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	267,992	132,979	42,212	EUR 95.910	25,703,112.72	4.83
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876		Units	137,711	67,542	22,045	SEK 261.300	3,529,201.67	0.66
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	126,398	82,986	15,494	EUR 41.340	5,225,293.32	0.98
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	32,986	16,597	5,783	EUR 39.720	1,310,203.92	0.25
Ashtead Group PLC Registered Shares LS -,10	GB0000536739		Units	208,393	104,002	36,532	GBP 38.800	9,313,356.69	1.75
Atlantia S.p.A. Azioni Nom. o.N.	IT0003506190		Units	234,850	128,300	37,653	EUR 15.525	3,646,046.25	0.69
Atlas Copco AB Namn-Aktier A SK -,052125	SE00111166610		Units	297,768	147,578	48,827	SEK 482.100	14,079,381.92	2.65
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	12,789	6,180	2,056	EUR 105.200	1,345,402.80	0.25
BAE Systems PLC Registered Shares LS -,025	GB0002634946		Units	1,485,140	810,082	233,426	GBP 4.839	8,277,789.93	1.56
Beijer Ref AB Namn-Aktier B O.N.	SE0011116508		Units	37,913	41,705	3,792	SEK 357.400	1,328,957.63	0.25
Bolloré S.A. Actions Port. EO 0,16	FR0000039299		Units	420,028	209,537	74,067	EUR 3.966	1,665,831.05	0.31
Bunzl PLC Registered Shares LS -,3214857	GB00B0744B38		Units	156,008	77,217	25,567	GBP 22.370	4,019,798.07	0.76
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	135,211	67,210	22,278	EUR 22.390	3,027,374.29	0.57
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661		Units	461,918	228,866	74,932	EUR 12.240	5,653,876.32	1.06
Dassault Aviation S.A. Actions Port. EO 8	FR0000121725		Units	1,073	532	178	EUR 893.000	958,189.00	0.18
DCC PLC Registered Shares EO -,25	IE0002424939		Units	47,036	23,349	7,708	GBP 57.700	3,126,061.94	0.59
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	455,177	224,982	73,198	EUR 41.060	18,689,567.62	3.51
Diploma PLC Registered Shares LS -,05	GB0001826634		Units	57,970	30,580	7,493	GBP 23.180	1,547,776.03	0.29
DS Smith PLC Registered Shares LS -,10	GB0008220112		Units	599,873	298,035	101,862	GBP 3.974	2,745,861.08	0.52
DSV Panalpina A/S Indehaver Bonus-Aktier DK 1	DK0060079531		Units	94,651	46,721	16,638	DKK 1,132.000	14,408,866.21	2.71
Edenred S.A. Actions Port. EO 2	FR0010908533		Units	114,189	57,299	18,228	EUR 45.890	5,240,133.21	0.99
Electrocomponents PLC Registered Shares LS -,10	GB0003096442		Units	208,205	103,325	33,657	GBP 9.700	2,326,238.68	0.44
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	84,064	42,578	22,736	EUR 14.340	1,205,477.76	0.23
Epiroc AB Namn-Aktier A o.N.	SE0011166933		Units	291,208	144,115	47,887	SEK 179.200	5,118,111.48	0.96
Experian PLC Registered Shares DL -,10	GB00B19NLV48		Units	423,794	212,212	68,901	GBP 22.730	11,095,467.95	2.09
Ferguson PLC Reg. Shares LS 0,1	JE00BJVNSS43		Units	107,255	53,149	17,630	GBP 84.320	10,416,924.79	1.96
Fischer AG, Georg Namens-Aktien SF 1	CH0001752309		Units	1,891	946	333	CHF 1,169.000	2,011,714.80	0.38
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	8,757	4,363	1,505	CHF 160.600	1,279,856.45	0.24
G4S PLC Registered Shares LS -,25	GB00B01FLG62		Units	718,433	346,255	110,012	GBP 2.428	2,009,214.66	0.38
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	68,530	33,801	11,242	EUR 28.620	1,961,328.60	0.37
Getlink SE Actions Port. EO -,40	FR0010533075		Units	202,020	98,897	32,414	EUR 13.570	2,741,411.40	0.52
Halma PLC Registered Shares LS -,10	GB0004052071		Units	175,803	86,971	28,387	GBP 22.670	4,590,597.18	0.86
Hays PLC Registered Shares LS -,01	GB0004161021		Units	782,027	430,775	104,585	GBP 1.522	1,370,969.47	0.26
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	43,952	21,983	7,778	EUR 37.280	1,638,530.56	0.31
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22		Units	131,519	65,767	23,244	GBP 13.090	1,982,985.45	0.37
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	183,088	202,473	19,385	GBP 7.090	1,495,193.84	0.28
Indutrade AB Aktier SK 1	SE0001515552		Units	123,707	106,332	10,217	SEK 192.800	2,339,212.84	0.44
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	38,164	18,446	6,769	EUR 38.040	1,451,758.56	0.27
Intertek Group PLC Registered Shares LS -,01	GB0031638363		Units	74,739	36,964	12,063	GBP 53.560	4,610,831.32	0.87

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽³⁰⁾
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	71,679	34,267	11,618	DKK 111.000	1,069,973.67	0.20
IWG PLC Registered Shares LS -,01	JE00BYVQYS01		Units	356,035	218,304	73,561	GBP 3.600	1,476,340.65	0.28
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	29,761	14,717	5,132	EUR 69.940	2,081,484.34	0.39
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	30,605	19,733	4,052	EUR 105.540	3,230,051.70	0.61
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	187,335	92,608	30,704	EUR 66.080	12,379,096.80	2.33
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	29,877	15,261	6,003	EUR 39.510	1,180,440.27	0.22
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863		Units	25,906	12,821	4,206	CHF 215.700	5,085,233.23	0.96
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	123,334	61,103	20,207	EUR 71.920	8,870,181.28	1.67
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	186,834	97,642	8,087	EUR 6.630	1,238,709.42	0.23
Lifco AB Namn-Aktier B o.N.	SE0006370730		Units	21,086	23,677	2,591	SEK 803.000	1,660,650.28	0.31
Meggitt PLC Registered Shares LS -,05	GB0005758098		Units	364,045	172,708	49,704	GBP 4.232	1,774,565.82	0.33
Melrose Industries PLC Registered Share LS 0,06857143	GB00BZ1G4322		Units	2,131,108	2,489,022	357,914	GBP 1.659	4,072,332.49	0.77
Metso Outotec Oyj Registered Shares o.N.	FI0009014575		Units	326,668	581,601	254,933	EUR 9.315	3,042,912.42	0.57
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47		Units	210,631	221,035	10,404	GBP 17.245	4,183,857.39	0.79
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	24,587	12,326	3,826	EUR 197.000	4,843,639.00	0.91
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	232,327	180,701	25,894	EUR 14.885	3,458,187.40	0.65
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	124,054	61,787	20,982	EUR 26.690	3,311,001.26	0.62
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	57,551	28,693	9,645	EUR 55.340	3,184,872.34	0.60
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	2,364	2,670	306	EUR 709.000	1,676,076.00	0.32
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11		Units	858,683	426,255	138,644	GBP 4.667	4,615,960.13	0.87
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	112,578	56,744	38,728	EUR 15.560	1,751,713.68	0.33
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	20,275	9,953	3,183	EUR 82.620	1,675,120.50	0.31
Rolls Royce Holdings PLC Registered Shares LS 0,20	GB00B63H8491		Units	3,874,760	3,534,655	256,533	GBP 1.077	4,806,753.98	0.90
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21		Units	404,114	201,265	68,424	GBP 3.568	1,660,810.66	0.31
Royal Mail PLC Registered Shares LS -,01	GB00BDVZY277		Units	402,374	203,530	112,726	GBP 4.527	2,098,127.08	0.39
Saab AB Namn-Aktier B SK 25	SE0000112385		Units	37,418	17,911	6,328	SEK 223.400	819,845.80	0.15
Safran Actions Port. EO -,20	FR0000073272		Units	162,896	79,790	28,388	EUR 113.250	18,447,972.00	3.47
Sandvik AB Namn-Aktier o.N.	SE0000667891		Units	506,818	250,886	83,770	SEK 226.700	11,268,652.47	2.12
Schindler Holding AG Inhaber-Part.sch. SF -,10	CH0024638196		Units	18,850	9,317	3,033	CHF 248.200	4,257,684.75	0.80
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	262,193	132,871	40,353	EUR 122.850	32,210,410.05	6.06
Securitas AB Namn-Aktier B SK 1	SE0000163594		Units	147,757	73,259	25,072	SEK 129.450	1,875,938.32	0.35
SGS S.A. Namens-Aktien SF 1	CH0002497458		Units	2,833	1,775	521	CHF 2,595.000	6,690,280.20	1.26
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	345,948	171,294	72,258	EUR 127.980	44,274,425.04	8.32
SIG Combibloc Services AG Namens-Aktien SF -,01	CH0435377954		Units	133,610	87,732	20,667	CHF 20.140	2,448,830.92	0.46
Signature Aviation PLC Registered Shares LS -,3720	GB00BKDM7X41		Units	287,465	438,091	371,020	GBP 3.994	1,322,465.71	0.25
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338		Units	183,930	91,304	30,091	GBP 14.640	3,101,594.60	0.58
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406		Units	111,267	59,817	17,130	EUR 39.160	4,357,215.72	0.82
Spectris PLC Registered Shares LS -,05	GB0003308607		Units	55,659	27,805	9,807	GBP 30.340	1,945,101.91	0.37
Spirax-Sarco Engineering PLC Reg. Shares LS -,26923076	GB00BWFQGN14		Units	34,117	16,885	5,579	GBP 107.100	4,208,736.05	0.79
Stadler Rail AG Namens-Aktien SF 0,20	CH0002178181		Units	27,082	30,644	3,562	CHF 45.400	1,118,914.64	0.21
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	48,959	24,294	7,995	EUR 78.440	3,840,343.96	0.72
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	186,818	96,043	61,885	EUR 11.155	2,083,954.79	0.39
Tomra Systems ASA Navne-Aksjer NK 1	NO0005668905		Units	54,274	28,766	8,436	NOK 370.800	1,925,220.27	0.36
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837		Units	112,321	54,844	17,928	SEK 214.900	2,367,368.21	0.45
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	27,126	13,443	4,448	EUR 293.100	7,950,630.60	1.49
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	61,659	30,709	10,526	EUR 27.820	1,715,353.38	0.32
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55		Units	7,873	8,209	336	EUR 114.100	898,309.30	0.17
VAT Group AG Namens-Aktien SF -,10	CH0311864901		Units	12,518	6,125	1,966	CHF 252.800	2,879,866.71	0.54
Volvo (publ), AB Namn-Aktier B (fria) o.N.	SE0000115446		Units	732,254	359,118	136,657	SEK 216.300	15,534,121.82	2.92
Weir Group PLC, The Registered Shares LS -,125	GB0009465807		Units	120,214	60,082	20,488	GBP 19.820	2,744,416.88	0.52

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ³⁰⁾
Worldline S.A. Actions Port. EO -,68	FR0011981968		Units	108,586	105,905	27,814	EUR 73.800	8,013,646.80	1.51
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	225,485	110,306	36,039	EUR 9.502	2,142,558.47	0.40
Derivatives								10,597.27	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								10,597.27	0.00
Receivables/liabilities									
Stock index futures								10,597.27	0.00
STXE 600 Indust. G.&S. Index Future (FSTG) März 21		EDT	Number	40			EUR	10,597.27	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,252,415.74	0.24
Bank accounts								1,252,415.74	0.24
EUR balances								1,149,712.30	0.22
Depository: State Street Bank International GmbH			EUR	1,149,712.30			% 100.000	1,149,712.30	0.22
Balances in other EU/EEA currencies								33,988.08	0.01
Depository: State Street Bank International GmbH			DKK	2,977.49			% 100.000	400.41	0.00
			NOK	337,716.34			% 100.000	32,307.32	0.01
			SEK	13,054.53			% 100.000	1,280.35	0.00
Balances in Non-EU/EEA currencies								68,715.36	0.01
Depository: State Street Bank International GmbH			CHF	950.09			% 100.000	864.62	0.00
			GBP	58,906.50			% 100.000	67,850.74	0.01
Other assets								181,499.06	0.03
Withholding tax reimbursement claims			CHF	37,625.17				34,240.40	0.01
			EUR	17,137.55				17,137.55	0.00
			USD	147.00				121.11	0.00
Initial margin			EUR	130,000.00				130,000.00	0.02
Other liabilities								-215,663.15	-0.04
Management fee			EUR	-176,642.59				-176,642.59	-0.03
Received variation margin			EUR	-34,397.27				-34,397.27	-0.01
Other liabilities			EUR	-4,623.29				-4,623.29	-0.00
Sub-fund							EUR	531,867,660.77	100.00
Share value							EUR	65.15	
Shares in circulation							Units	8,163,500	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Aggreko PLC Registered Shares LS-,04832911	GB00BK1PTB77	Units	3,840	83,683	
Capita PLC Reg. Shares LS -,02066666	GB00B23K0M20	Units	25,883	545,713	
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303	Units	5,326	16,863	
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60	Units	1,706	93,073	
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	Units	3,504	191,612	
Loomis AB Namn-Aktier Series o.N.	SE0014504817	Units	33,166	33,166	
Metso Corp. Registered Shares o.N.	FI0009007835	Units	1,846	41,572	
Neles Oyj Registered Shares o.N.	FI4000440664	Units	55,541	55,541	
Network Internat. Hldgs PLC Registered Shares (WI) LS-,1	GB00BH3VJ782	Units	125,894	248,464	
OC Oerlikon Corporation AG Namens-Aktien SF 1	CH0000816824	Units	1,200	63,458	
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	Units	795	24,218	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	4,612	15,204	
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	Units	163,447	163,447	
Signify N.V. Registered Shares EO -,01	NL0011821392	Units	17,928	57,693	
SKF AB Namn-Aktier B SK 0,625	SE0000108227	Units	51,518	168,363	
Spie S.A. Actions Nom. EO 0,47	FR0012757854	Units	18,382	58,336	
Travis Perkins PLC Registered Shares LS -,10	GB0007739609	Units	54,360	132,650	
Wirecard AG Inhaber-Aktien o.N.	DE0007472060	Units	1,626	37,164	
Unlisted securities					
Shares					
Addtech AB Namn-Aktier B SK -,75	SE0005568136	Units	27,875	27,875	
Loomis AB Namn-Aktier Series B o.N.	SE0002683557	Units	1,118	24,560	
Other securities					
Alstom S.A. Anrechte	FR0014000I00	EUR	81,606	81,606	
KION GROUP AG Inhaber-Bezugsrechte	DE000A3H22F2	EUR	27,338	27,338	
Rolls Royce Holdings PLC Anrechte	GB00BJP49W43	GBP	2,924,923	2,924,923	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					12,917
Underlying(s):					
STXE 600 Industrial G&S Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income

1. Dividends from domestic issuers	EUR	1,763,170.23
2. Dividends from foreign issuers (before withholding tax)	EUR	4,643,428.01
3. Interest from domestic liquidity investments	EUR	-14,876.63
4. Deduction of foreign withholding tax	EUR	-637,892.49
5. Other income	EUR	646.32
Total income	EUR	5,754,475.44

II. Expenses

1. Interest from borrowings	EUR	-173.59
2. Management fee	EUR	-1,994,041.91
3. Other expenses	EUR	-318,779.62
Total expenses	EUR	-2,312,995.12

III. Ordinary net income	EUR	3,441,480.32
---------------------------------	------------	---------------------

IV. Disposals

1. Realised gains	EUR	15,035,996.93
2. Realised losses	EUR	-16,255,975.50
Gain/loss on disposals	EUR	-1,219,978.57

V. Annual realised results	EUR	2,221,501.75
-----------------------------------	------------	---------------------

1. Net change in unrealised gains	EUR	77,699,068.55
2. Net change in unrealised losses	EUR	6,094,960.96

VI. Annual unrealised results	EUR	83,794,029.51
--------------------------------------	------------	----------------------

VII. Result for the financial year	EUR	86,015,531.26
---	------------	----------------------

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year	EUR	296,074,299.81
1. Distribution for the previous year	EUR	-1,057,182.81
2. Interim distributions	EUR	-2,271,064.67
3. Cash inflow / outflow (net)	EUR	149,725,709.10
a) Inflow of funds from sale of equities	EUR	214,313,709.10
b) Outflow of funds from redemption of equities	EUR	-64,588,000.00
4. Income adjustment/cost compensation	EUR	3,380,368.08
5. Result for the financial year	EUR	86,015,531.26
of which unrealised gains	EUR	77,699,068.55
of which unrealised losses	EUR	6,094,960.96
II. Value of sub-fund assets at end of financial year	EUR	531,867,660.77

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
I. Available for distribution		EUR	84,969,981.18	10.41
1. Carryforward from the previous year ³¹⁾	EUR	66,492,503.93	8.15	
2. Realised net income for the financial year	EUR	2,221,501.75	0.27	
3. Transfer from sub-fund assets ³²⁾	EUR	16,255,975.50	1.99	
II. Not used for distribution		EUR	-81,528,507.35	-9.99
1. Reinvested	EUR	-1,748,358.23	-0.22	
2. Carryforward to new account	EUR	-79,780,149.12	-9.77	
III. Total pay-out		EUR	3,441,473.83	0.42
1. Interim distribution	EUR	2,271,064.67	0.28	
2. Final year-end distribution	EUR	1,170,409.16	0.14	

31) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	531,867,660.77	65.15
2019/2020	EUR	296,074,299.81	54.30
2018/2019	EUR	151,793,704.74	51.46
2017/2018	EUR	156,205,389.64	52.95

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 1,297,480.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	65.15
Shares in circulation	Units	8,163,500

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)
US Dollar	(USD)	1.21380 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0109% p.a. is due to the depository based on the average net asset value, and 0.0435% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 646.32 is broken down as follows:

a) Other income:	EUR	646.32
------------------	-----	--------

Other expenses amounting to EUR 318,779.62 is broken down as follows:

a) Safekeeping fees:	EUR	54,270.72
b) Deduction of domestic capital gains tax:	EUR	264,445.77
c) Other expenditure:	EUR	63.13

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 137,472.54.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.57 percentage points
Annual tracking difference level	-0.47 percentage points

The STOXX® Europe 600 Industrial Goods & Services Index (Net Total Return Index) recorded a performance of 21.55% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE) recorded a performance of 21.08% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽³⁹⁾	
							In the reporting period			
Securities								307,734,486.61	99.73	
Exchange-traded securities								307,734,486.61	99.73	
Shares								307,734,486.61	99.73	
Admiral Group PLC Registered Shares LS -,001	GB00B02J6398		Units	154,979	139,723	73,924	GBP	30.880	5,512,410.22	1.79
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709		Units	1,175,946	1,061,914	575,258	EUR	3.956	4,652,042.38	1.51
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	119,736	111,604	62,829	EUR	46.460	5,562,934.56	1.80
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	267,725	239,967	129,494	EUR	199.800	53,491,455.00	17.33
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	91,649	83,041	44,656	EUR	34.600	3,171,055.40	1.03
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072		Units	835,530	750,332	399,703	EUR	15.550	12,992,491.50	4.21
Aviva PLC Registered Shares LS -,25	GB0002162385		Units	2,551,364	2,292,437	1,217,460	GBP	3.619	10,635,364.78	3.45
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	1,343,449	1,206,523	641,714	EUR	20.800	27,943,739.20	9.06
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66		Units	396,118	379,179	183,456	GBP	3.458	1,577,760.03	0.51
Báloise Holding AG Namens-Aktien SF 0,10	CH0012410517		Units	30,114	27,400	15,689	CHF	158.900	4,354,644.57	1.41
CNP Assurances S.A. Actions Port. EO 1	FR0000120222		Units	97,283	180,197	139,547	EUR	14.910	1,450,489.53	0.47
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18		Units	842,268	784,268	461,280	GBP	3.206	3,110,320.93	1.01
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	122,777	111,637	60,253	NOK	199.000	2,337,324.24	0.76
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	38,985	34,996	18,644	EUR	140.300	5,469,595.50	1.77
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201		Units	22,728	21,027	10,685	CHF	99.700	2,062,133.37	0.67
Hiscox Ltd. Registered Shares LS -,065	BMG4593F1389		Units	230,073	221,605	103,370	GBP	9.440	2,501,664.31	0.81
Legal & General Group PLC Registered Shares LS -,025	GB0005603997		Units	3,875,757	3,478,697	1,850,948	GBP	2.593	11,575,784.69	3.75
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	90,968	82,115	45,503	EUR	243.000	22,105,224.00	7.16
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	214,550	201,437	109,959	EUR	38.200	8,195,810.00	2.66
Phoenix Group Holdings PLC Registered Shares LS -,10	GB00BGXQNP29		Units	469,195	423,693	226,851	GBP	7.100	3,837,099.91	1.24
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	303,520	274,695	147,517	EUR	9.404	2,854,302.08	0.92
Powszechny Zakład Ubezpieczeń Namens-Aktien ZY 0,10	PLPZU0000011		Units	369,478	334,378	179,573	PLN	29.270	2,392,000.35	0.78
Prudential PLC Registered Shares LS -,05	GB0007099541		Units	1,694,318	1,523,518	808,636	GBP	14.085	27,488,001.11	8.91
RSA Insurance Group PLC Registered Shares LS 1	GB00BKKMKR23		Units	672,294	607,986	325,073	GBP	6.754	5,230,120.27	1.69
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305		Units	331,184	299,656	156,483	EUR	36.870	12,210,754.08	3.96
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	111,037	99,471	52,900	EUR	27.480	3,051,296.76	0.99
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		Units	304,279	276,914	149,680	NOK	74.100	2,156,944.93	0.70
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781		Units	20,793	18,718	10,579	CHF	452.300	8,558,627.24	2.77
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		Units	187,684	168,866	92,204	CHF	85.440	14,593,143.75	4.73
Topdanmark AS Navne-Aktier DK 1	DK0060477503		Units	31,250	28,686	15,651	DKK	289.800	1,217,885.83	0.39
Tryg AS Navne-Aktier DK 5	DK0060636678		Units	92,336	85,197	38,591	DKK	194.000	2,408,967.62	0.78
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	97,708	87,933	46,581	CHF	371.500	33,033,098.47	10.71
Derivatives								63,390.00	0.02	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								63,390.00	0.02	
Receivables/liabilities										
Stock index futures								63,390.00	0.02	
STXE 600 Insurance Index Future (FSTI) März 21		EDT	Number	65			EUR	63,390.00	0.02	

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ³³⁾
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								581,386.05	0.19
Bank accounts								581,386.05	0.19
EUR balances								472,825.92	0.15
Depository: State Street Bank International GmbH			EUR	472,825.92		%	100.000	472,825.92	0.15
Balances in other EU/EEA currencies								66,496.76	0.02
Depository: State Street Bank International GmbH			DKK	89,797.31		%	100.000	12,075.96	0.00
			NOK	329,153.13		%	100.000	31,488.13	0.01
			PLN	103,682.33		%	100.000	22,932.67	0.01
Balances in Non-EU/EEA currencies								42,063.37	0.01
Depository: State Street Bank International GmbH			CHF	34,422.14		%	100.000	31,325.52	0.01
			GBP	9,322.36		%	100.000	10,737.85	0.00
Other assets								375,676.28	0.12
Withholding tax reimbursement claims			CHF	161,131.06				146,635.67	0.05
			EUR	96,418.55				96,418.55	0.03
			GBP	2,627.70				3,026.68	0.00
			PLN	20,776.45				4,595.38	0.00
Initial margin			EUR	125,000.00				125,000.00	0.04
Other liabilities								-179,186.79	-0.06
Management fee			EUR	-95,178.35				-95,178.35	-0.03
Received variation margin			EUR	-81,265.00				-81,265.00	-0.03
Other liabilities			EUR	-2,743.44				-2,743.44	-0.00
Sub-fund							EUR	308,575,752.15	100.00
Share value							EUR	28.92	
Shares in circulation							Units	10,669,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34	Units	290,499	667,481	
Old Mutual Ltd. Registered Shares o.N.	ZAE000255360	Units	1,178,560	2,756,305	
St. James's Place PLC Registered Shares LS -,15	GB0007669376	Units	264,157	465,764	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					11,835
Underlying(s):					
STXE 600 Insurance Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income

1. Dividends from domestic issuers	EUR	2,283,690.58
2. Dividends from foreign issuers (before withholding tax)	EUR	7,101,076.54
3. Interest from domestic liquidity investments	EUR	-13,247.80
4. Deduction of foreign withholding tax	EUR	-2,542,938.59
5. Other income	EUR	2,745.53
Total income	EUR	6,831,326.26

II. Expenses

1. Interest from borrowings	EUR	-479.49
2. Management fee	EUR	-1,088,000.92
3. Other expenses	EUR	-375,532.35
Total expenses	EUR	-1,464,012.76

III. Ordinary net income	EUR	5,367,313.50
---------------------------------	------------	---------------------

IV. Disposals

1. Realised gains	EUR	1,770,547.76
2. Realised losses	EUR	-42,267,550.84
Gain/loss on disposals	EUR	-40,497,003.08

V. Annual realised results	EUR	-35,129,689.58
-----------------------------------	------------	-----------------------

1. Net change in unrealised gains	EUR	14,670,840.44
2. Net change in unrealised losses	EUR	8,113,177.48

VI. Annual unrealised results	EUR	22,784,017.92
--------------------------------------	------------	----------------------

VII. Result for the financial year	EUR	-12,345,671.66
---	------------	-----------------------

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year	EUR	181,951,640.76
1. Distribution for the previous year	EUR	-102,587.20
2. Interim distributions	EUR	-5,055,543.88
3. Cash inflow / outflow (net)	EUR	126,501,639.60
a) Inflow of funds from sale of equities	EUR	246,990,974.60
b) Outflow of funds from redemption of equities	EUR	-120,489,335.00
4. Income adjustment/cost compensation	EUR	17,626,274.53
5. Result for the financial year	EUR	-12,345,671.66
of which unrealised gains	EUR	14,670,840.44
of which unrealised losses	EUR	8,113,177.48
II. Value of sub-fund assets at end of financial year	EUR	308,575,752.15

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	52,635,721.83	4.93
1. Carryforward from the previous year ³⁴⁾	EUR	45,497,860.57	4.26
2. Realised net income for the financial year	EUR	-35,129,689.58	-3.29
3. Transfer from sub-fund assets ³⁵⁾	EUR	42,267,550.84	3.96
II. Not used for distribution	EUR	-47,268,419.10	-4.43
1. Reinvested	EUR	-982,056.28	-0.09
2. Carryforward to new account	EUR	-46,286,362.82	-4.34
III. Total pay-out	EUR	5,367,302.73	0.50
1. Interim distribution	EUR	5,055,543.88	0.47
2. Final year-end distribution	EUR	311,758.85	0.03

³⁴⁾ Difference from the previous year because of income adjustment calculated on carryforwards.

³⁵⁾ Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	308,575,752.15	28.92
2019/2020	EUR	181,951,640.76	28.43
2018/2019	EUR	270,958,952.53	29.14
2017/2018	EUR	286,711,400.75	29.26

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 940,582.50

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	28.92
Shares in circulation	Units	10,669,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.52116 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0143% p.a. is due to the depository based on the average net asset value, and 0.0392% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Insurance UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 2,745.53 is broken down as follows:

a) Other income:	EUR	2,745.53
------------------	-----	----------

Other expenses amounting to EUR 375,532.35 is broken down as follows:

a) Safekeeping fees:	EUR	29,967.63
b) Deduction of domestic capital gains tax:	EUR	342,553.48
c) Other expenditure:	EUR	3,011.24

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 94,019.10.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.55 percentage points
Annual tracking difference level	-0.81 percentage points

The STOXX® Europe 600 Insurance Index (Net Total Return Index) recorded a performance of 5.56% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Insurance UCITS ETF (DE) recorded a performance of 4.75% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ³⁶⁾	
							In the reporting period			
Securities								13,640,243.95	99.91	
Exchange-traded securities								13,640,243.95	99.91	
Shares								13,640,243.95	99.91	
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	6,527	6,692	3,213	EUR	56.400	368,122.80	2.70
Informa PLC Registered Shares LS -,001	GB00BMJ6DW54		Units	166,681	185,978	89,276	GBP	5.508	1,057,478.18	7.75
ITV PLC Registered Shares LS -,10	GB0033986497		Units	402,489	415,611	238,155	GBP	1.099	509,266.92	3.73
Nordic Entertainment Group AB Namn-Aktier B	SE0012116390		Units	6,729	7,542	813	SEK	383.800	253,293.43	1.86
Pearson PLC Registered Shares LS -,25	GB0006776081		Units	83,558	87,621	47,783	GBP	7.510	722,802.02	5.29
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	21,034	22,611	13,639	EUR	16.980	357,157.32	2.62
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	25,579	26,656	13,584	EUR	48.540	1,241,604.66	9.09
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97		Units	193,748	173,423	92,261	GBP	16.925	3,777,089.62	27.67
Vivendi S.A. Actions Port. EO 5,5	FR0000127771		Units	76,015	67,158	41,428	EUR	28.570	2,171,748.55	15.91
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	28,084	26,165	13,343	EUR	65.680	1,844,557.12	13.51
WPP PLC Registered Shares LS -,10	JE00B8KF9B49		Units	135,964	142,828	77,412	GBP	8.538	1,337,123.33	9.79
Derivatives								815.00	0.01	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								815.00	0.01	
Receivables/liabilities										
Stock index futures								815.00	0.01	
STXE 600 Media Index Future (FSTM) März 21		EDT	Number	1			EUR	815.00	0.01	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								13,225.41	0.10	
Bank accounts								13,225.41	0.10	
EUR balances								12,738.35	0.09	
Depository: State Street Bank International GmbH			EUR	12,738.35			% 100.000	12,738.35	0.09	
Balances in other EU/EEA currencies								122.30	0.00	
Depository: State Street Bank International GmbH			SEK	1,246.94			% 100.000	122.30	0.00	
Balances in Non-EU/EEA currencies								364.76	0.00	
Depository: State Street Bank International GmbH			CHF	0.01			% 100.000	0.01	0.00	
			GBP	316.67			% 100.000	364.75	0.00	
Other assets								3,154.20	0.02	
Withholding tax reimbursement claims			CHF	243.40				221.50	0.00	
			EUR	932.70				932.70	0.01	
Initial margin			EUR	2,000.00				2,000.00	0.01	
Liabilities arising from loans								-0.08	-0.00	
Loans in other EU/EEA currencies								-0.08	-0.00	
Depository: State Street Bank International GmbH			NOK	-0.87			% 100.000	-0.08	-0.00	
Other liabilities								-4,973.25	-0.04	
Management fee			EUR	-3,808.95				-3,808.95	-0.03	
Received variation margin			EUR	-1,045.00				-1,045.00	-0.01	
Other liabilities			EUR	-119.30				-119.30	-0.00	
Sub-fund							EUR	13,652,465.23	100.00	
Share value							EUR	27.30		
Shares in circulation							Units	500,000		

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23	Units	34,285	86,183	
Eutelsat Communications Actions Port. EO 1	FR0010221234	Units	4,572	13,163	
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919	Units	247	4,450	
Lagardère S.C.A. Actions Nom. EO 6,10	FR0000130213	Units	343	6,177	
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84	Units	18,115	48,104	
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23	Units	29,394	79,351	
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904	Units	7,291	11,753	
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324	Units	1,262	22,698	
Telenet Group Holding N.V. Actions Nom. o.N.	BE0003826436	Units	162	2,924	

Derivatives

(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)

Futures contracts

Stock index futures

Purchased contracts:

Underlying(s):
STXE 600 Media Index (Price) (EUR)

293

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	178,864.75
2. Interest from domestic liquidity investments	EUR	-453.97
3. Deduction of foreign withholding tax	EUR	-4,556.50
Total income	EUR	173,854.28
II. Expenses		
1. Interest from borrowings	EUR	-5.93
2. Management fee	EUR	-44,092.49
3. Other expenses	EUR	-1,550.99
Total expenses	EUR	-45,649.41
III. Ordinary net income	EUR	128,204.87
IV. Disposals		
1. Realised gains	EUR	357,854.43
2. Realised losses	EUR	-1,729,255.95
Gain/loss on disposals	EUR	-1,371,401.52
V. Annual realised results	EUR	-1,243,196.65
1. Net change in unrealised gains	EUR	716,503.89
2. Net change in unrealised losses	EUR	799,103.02
VI. Annual unrealised results	EUR	1,515,606.91
VII. Result for the financial year	EUR	272,410.26

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year			EUR 8,586,082.19
1. Distribution for the previous year			EUR -1,482.88
2. Interim distributions			EUR -129,898.94
3. Cash inflow / outflow (net)			EUR 4,432,982.00
a) Inflow of funds from sale of equities	EUR	9,800,054.00	
b) Outflow of funds from redemption of equities	EUR	-5,367,072.00	
4. Income adjustment/cost compensation			EUR 492,372.60
5. Result for the financial year			EUR 272,410.26
of which unrealised gains	EUR	716,503.89	
of which unrealised losses	EUR	799,103.02	
II. Value of sub-fund assets at end of financial year			EUR 13,652,465.23

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	2,380,048.04	4.76
1. Carryforward from the previous year ³⁷⁾	EUR	1,893,988.74	3.79
2. Realised net income for the financial year	EUR	-1,243,196.65	-2.49
3. Transfer from sub-fund assets ³⁸⁾	EUR	1,729,255.95	3.46
II. Not used for distribution	EUR	-2,250,149.10	-4.50
1. Reinvested	EUR	-202,279.32	-0.40
2. Carryforward to new account	EUR	-2,047,869.78	-4.10
III. Total pay-out	EUR	129,898.94	0.26
1. Interim distribution	EUR	129,898.94	0.26
2. Final year-end distribution	EUR	0.00	0.00

³⁷⁾ Difference from the previous year because of income adjustment calculated on carryforwards.

³⁸⁾ Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	13,652,465.23	27.30
2019/2020	EUR	8,586,082.19	25.25
2018/2019	EUR	22,057,218.92	26.90
2017/2018	EUR	10,792,198.50	25.70

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 14,658.50

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	27.30
Shares in circulation	Units	500,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0725% p.a. is due to the depository based on the average net asset value, and 0.1061% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Media UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 1,550.99 is broken down as follows:

a) Safekeeping fees:	EUR	1,176.05
b) Other expenditure:	EUR	374.94

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 8,069.54.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.57 percentage points
Annual tracking difference level	-0.50 percentage points

The STOXX® Europe 600 Media Index (Net Total Return Index) recorded a performance of 10.19% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Media UCITS ETF (DE) recorded a performance of 9.69% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE
REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽³⁹⁾
					In the reporting period				
Securities								838,878,639.28	98.94
Exchange-traded securities								838,878,639.28	98.94
Shares								838,878,639.28	98.94
Aker BP ASA Navne-Aksjer NK 1	NO0010345853		Units	224,612	149,758	50,097	NOK 225.300	4,841,088.43	0.57
BP PLC Registered Shares DL -,25	GB0007980591		Units	38,990,532	28,972,174	3,146,472	GBP 2.917	131,027,184.56	15.45
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	293,153	293,153	-	EUR 17.365	5,090,601.85	0.60
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	5,164,554	3,320,539	1,095,963	EUR 9.482	48,970,301.03	5.78
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985		Units	2,211,075	1,473,164	537,125	NOK 163.250	34,530,712.01	4.07
Galp Energia SGPS S.A. Açções Nominativas EO 1	PTGAL0AM0009		Units	1,014,484	662,204	215,611	EUR 9.284	9,418,469.46	1.11
Lundin Energy AB Namn-Aktier SK -,01	SE0000825820		Units	393,595	257,394	84,190	SEK 273.100	10,542,405.27	1.24
NEL ASA Navne-Aksjer NK -,20	NO0010081235		Units	2,910,843	3,059,345	148,502	NOK 25.220	7,022,839.34	0.83
Neste Oyj Registered Shs o.N.	FI0009013296		Units	881,924	564,753	178,933	EUR 54.460	48,029,581.04	5.66
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	294,571	192,423	62,965	EUR 39.860	11,741,600.06	1.38
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018		Units	641,225	419,615	137,023	PLN 58.840	8,345,128.77	0.98
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	2,944,920	1,920,806	684,251	EUR 10.415	30,671,341.80	3.62
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29		Units	7,622,889	5,952,723	1,140,207	EUR 16.904	128,857,315.66	15.20
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	312,708	213,674	94,375	EUR 14.685	4,592,116.98	0.54
Scatec ASA Navne-Aksjer NK -,02	NO0010715139		Units	244,303	246,563	2,260	NOK 251.000	5,866,126.05	0.69
Siemens Energy AG Namens-Aktien o.N.	DE00ENER6Y0		Units	970,116	992,860	22,744	EUR 31.250	30,316,125.00	3.58
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115		Units	472,730	329,231	116,062	EUR 30.800	14,560,084.00	1.72
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	4,236,379	2,744,112	927,100	EUR 4.296	18,199,484.18	2.15
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982		Units	891,072	576,776	197,939	EUR 6.736	6,002,260.99	0.71
Tenaris S.A. Actions Nom. DL 1	LU0156801721		Units	967,856	976,820	8,964	EUR 8.646	8,368,082.98	0.99
Total S.E. Actions au Porteur EO 2,50	FR0000120271		Units	5,448,695	3,451,911	1,065,312	EUR 38.375	209,093,670.63	24.66
Vestas Wind Systems AS Navne-Aktier DK 1	DK0010268606		Units	404,439	259,575	85,345	DKK 1,154.500	62,792,119.19	7.41
Derivatives								178,045.48	0.02
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								178,045.48	0.02
Receivables/liabilities									
Stock index futures								178,045.48	0.02
STXE 600 Oil & Gas Index Future (FSTE) März 21		EDT	Number	706			EUR	178,045.48	0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								5,282,039.79	0.62
Bank accounts								5,282,039.79	0.62
EUR balances								5,094,755.04	0.60
Depository: State Street Bank International GmbH			EUR	5,094,755.04			% 100.000	5,094,755.04	0.60
Balances in other EU/EEA currencies								120,581.59	0.01
Depository: State Street Bank International GmbH			NOK	679,071.14			% 100.000	64,962.71	0.01
			SEK	567,092.32			% 100.000	55,618.88	0.01
Balances in Non-EU/EEA currencies								66,703.16	0.01
Depository: State Street Bank International GmbH			GBP	57,909.95			% 100.000	66,702.88	0.01
			USD	0.34			% 100.000	0.28	0.00
Other assets								4,260,265.52	0.50
Dividend claims			USD	3,284,802.97				2,706,214.49	0.32
Withholding tax reimbursement claims			EUR	134,593.07				134,593.07	0.02
			PLN	79,834.50				17,657.96	0.00
Initial margin			EUR	1,401,800.00				1,401,800.00	0.17

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ³⁹⁾
Liabilities arising from loans								-15,727.78	-0.00
Loans in other EU/EEA currencies								-15,727.78	-0.00
Depository: State Street Bank International GmbH			DKK	-77,416.81		%	100.000	-10,411.02	-0.00
			PLN	-24,037.93		%	100.000	-5,316.76	-0.00
Other liabilities								-694,117.21	-0.08
Management fee			EUR	-247,055.57				-247,055.57	-0.03
Received variation margin			EUR	-439,265.48				-439,265.48	-0.05
Other liabilities			EUR	-7,796.16				-7,796.16	-0.00
Sub-fund							EUR	847,889,145.08	100.00
Share value							EUR	25.59	
Shares in circulation							Units	33,128,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
John Wood Group PLC Registered Shares LS-,04285714	GB00B5N0P849	Units	297,971	1,090,563	
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123	Units	164,513	164,513	
Saipem S.p.A. Azioni nom. o.N.	IT0005252140	Units	251,532	916,816	
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	Units	100,667	364,669	
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478	Units	174,304	174,304	
TGS Nopec Geophysical Co. ASA Navne-Aksjer NK 0,25	NO0003078800	Units	56,908	194,423	
Tullow Oil PLC Registered Shares LS -,10	GB0001500809	Units	37,964	1,675,767	
Other securities					
Repsol S.A. Anrechte	ES06735169G0	Units	2,104,354	2,104,354	
Repsol S.A. Anrechte	ES06735169H8	Units	2,297,139	2,297,139	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					39,095
Underlying(s): STXE 600 Oil & Gas Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	26,527,136.80
2. Interest from domestic liquidity investments	EUR	-35,642.71
3. Deduction of foreign withholding tax	EUR	-884,065.82
4. Other income	EUR	48,232.87
Total income	EUR	25,655,661.14
II. Expenses		
1. Interest from borrowings	EUR	-621.88
2. Management fee	EUR	-2,439,095.73
3. Other expenses	EUR	-71,632.30
Total expenses	EUR	-2,511,349.91
III. Ordinary net income	EUR	23,144,311.23
IV. Disposals		
1. Realised gains	EUR	18,995,455.44
2. Realised losses	EUR	-101,987,057.20
Gain/loss on disposals	EUR	-82,991,601.76
V. Annual realised results	EUR	-59,847,290.53
1. Net change in unrealised gains	EUR	32,274,359.28
2. Net change in unrealised losses	EUR	42,683,165.70
VI. Annual unrealised results	EUR	74,957,524.98
VII. Result for the financial year	EUR	15,110,234.45

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year			EUR 402,951,004.69
1. Distribution for the previous year	EUR		-5,206,264.04
2. Interim distributions	EUR		-15,878,162.34
3. Cash inflow / outflow (net)	EUR		417,361,225.00
a) Inflow of funds from sale of equities	EUR	473,124,080.00	
b) Outflow of funds from redemption of equities	EUR	-55,762,855.00	
4. Income adjustment/cost compensation	EUR		33,551,107.32
5. Result for the financial year	EUR		15,110,234.45
of which unrealised gains	EUR	32,274,359.28	
of which unrealised losses	EUR	42,683,165.70	
II. Value of sub-fund assets at end of financial year	EUR		847,889,145.08

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
I. Available for distribution		EUR	171,007,325.66	5.16
1. Carryforward from the previous year ⁴⁰⁾	EUR	128,867,558.99	3.89	
2. Realised net income for the financial year	EUR	-59,847,290.53	-1.81	
3. Transfer from sub-fund assets ⁴¹⁾	EUR	101,987,057.20	3.08	
II. Not used for distribution		EUR	-147,863,033.44	-4.46
1. Reinvested	EUR	-20,679,661.68	-0.62	
2. Carryforward to new account	EUR	-127,183,371.76	-3.84	
III. Total pay-out		EUR	23,144,292.22	0.70
1. Interim distribution	EUR	15,878,162.34	0.48	
2. Final year-end distribution	EUR	7,266,129.88	0.22	

40) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	847,889,145.08	25.59
2019/2020	EUR	402,951,004.69	25.93
2018/2019	EUR	606,396,902.97	33.50
2017/2018	EUR	862,729,358.14	30.76

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 8,904,778.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	25.59
Shares in circulation	Units	33,128,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.52116 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
US Dollar	(USD)	1.21380 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0098% p.a. is due to the depository based on the average net asset value, and 0.0444% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 48,232.87 is broken down as follows:

a) Other income:	EUR	48,232.87
------------------	-----	-----------

Other expenses amounting to EUR 71,632.30 is broken down as follows:

a) Safekeeping fees:	EUR	71,083.35
b) Other expenditure:	EUR	548.95

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 325,306.63.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.25 percentage points
Annual tracking difference level	0.41 percentage points

The STOXX® Europe 600 Oil & Gas Index (Net Total Return Index) recorded a performance of 3.19% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE) recorded a performance of 3.60% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁴²⁾	
							In the reporting period			
Securities								99,287,885.49	99.52	
Exchange-traded securities								99,287,885.49	99.52	
Shares								99,287,885.49	99.52	
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	25,190	14,208	15,384	EUR	288.900	7,277,391.00	7.29
Barratt Developments PLC Registered Shares LS -,10	GB0000811801		Units	137,475	76,861	85,150	GBP	6.644	1,052,070.24	1.05
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	13,268	7,427	8,228	EUR	81.900	1,086,649.20	1.09
Bellway PLC Registered Shares LS -,125	GB0000904986		Units	16,652	9,454	10,436	GBP	28.080	538,585.79	0.54
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,05	GB00B02L3W35		Units	16,816	10,558	11,764	GBP	40.530	785,038.01	0.79
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		Units	309,724	171,298	189,912	GBP	24.855	8,867,067.42	8.89
Burberry Group PLC Registered Shares LS-,0005	GB0031743007		Units	54,643	30,373	34,681	GBP	18.155	1,142,673.55	1.15
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011		Units	9,093	5,096	5,646	PLN	236.600	475,851.96	0.48
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332		Units	70,471	38,681	42,929	CHF	87.580	5,616,629.09	5.63
Countryside Properties PLC Registered Shares LS 0,01	GB00BYPHNG03		Units	70,826	137,974	67,148	GBP	4.656	379,836.83	0.38
Dometic Group AB Namn-Aktier o.N.	SE0007691613		Units	39,590	22,525	25,303	SEK	116.400	451,967.20	0.45
Electrolux, AB Namn-Aktier B o.N.	SE0000103814		Units	31,099	17,554	19,437	SEK	199.450	608,343.54	0.61
Essity AB Namn-Aktier B	SE0009922164		Units	86,484	48,406	53,307	SEK	253.800	2,152,761.02	2.16
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474		Units	4,423	6,998	2,575	GBP	95.550	486,787.05	0.49
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	24,052	13,390	14,841	EUR	81.580	1,962,162.16	1.97
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	4,746	2,616	2,902	EUR	923.200	4,381,507.20	4.39
Husqvarna AB Namn-Aktier B SK 100	SE0001662230		Units	56,023	31,944	35,307	SEK	103.300	567,590.50	0.57
Imperial Brands PLC Registered Shares LS -,10	GB0004544929		Units	127,765	81,083	78,250	GBP	13.330	1,961,703.80	1.97
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	35,796	19,703	22,177	EUR	525.000	18,792,900.00	18.84
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	27,045	15,226	16,806	EUR	51.300	1,387,408.50	1.39
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	32,931	18,366	20,143	EUR	302.800	9,971,506.80	9.99
Pandora A/S Navne-Aktier DK 1	DK0060252690		Units	13,500	8,695	8,646	DKK	599.600	1,088,563.00	1.09
Persimmon PLC Registered Shares LS -,10	GB0006825383		Units	43,059	24,137	26,701	GBP	25.900	1,284,562.05	1.29
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	11,354	6,343	7,029	EUR	87.980	998,924.92	1.00
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77		Units	99,434	55,006	60,998	GBP	60.000	6,871,911.29	6.89
SEB S.A. Actions Port. EO 1	FR0000121709		Units	3,613	2,337	2,195	EUR	148.700	537,253.10	0.54
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151		Units	3,906	2,175	2,412	CHF	271.200	964,011.68	0.97
Swedish Match AB Namn-Aktier o.N.	SE0000310336		Units	21,897	12,205	14,637	SEK	607.200	1,304,021.69	1.31
Taylor Wimpey PLC Registered Shares LS -,01	GB0008782301		Units	492,007	317,886	295,429	GBP	1.576	893,138.64	0.90
THG PLC Registered Shares LS -,005	GB00BMTV7393		Units	61,405	61,405	-	GBP	7.080	500,758.55	0.50
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	14,116	22,402	8,286	SEK	353.000	488,714.01	0.49
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	13,949	8,092	8,558	EUR	67.580	942,673.42	0.94
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		Units	313,198	288,751	142,813	GBP	37.330	13,466,922.28	13.50
Derivatives								-9,976.67	-0.01	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								-9,976.67	-0.01	
Receivables/liabilities										
Stock index futures								-9,976.67	-0.01	
STXE600 Pers. & H. G. Index Future (FSTZ) März 21		EDT	Number	10			EUR	-9,976.67	-0.01	

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁴²⁾
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								250,755.05	0.25
Bank accounts								250,755.05	0.25
EUR balances								213,802.52	0.21
Depository: State Street Bank International GmbH			EUR	213,802.52		%	100.000	213,802.52	0.21
Balances in other EU/EEA currencies								9,996.88	0.01
Depository: State Street Bank International GmbH			PLN	27,898.55		%	100.000	6,170.66	0.01
			SEK	39,012.28		%	100.000	3,826.22	0.00
Balances in Non-EU/EEA currencies								26,955.65	0.03
Depository: State Street Bank International GmbH			CHF	13,649.02		%	100.000	12,421.15	0.01
			GBP	12,618.53		%	100.000	14,534.50	0.01
Other assets								271,531.26	0.27
Dividend claims			GBP	179,102.43				206,296.98	0.21
Withholding tax reimbursement claims			CHF	19,153.96				17,430.87	0.02
			EUR	10,256.74				10,256.74	0.01
Initial margin			EUR	35,870.00				35,870.00	0.04
Paid variation margin			EUR	1,676.67				1,676.67	0.00
Liabilities arising from loans								-94.50	-0.00
Loans in other EU/EEA currencies								-94.50	-0.00
Depository: State Street Bank International GmbH			DKK	-702.69		%	100.000	-94.50	-0.00
Other liabilities								-33,754.86	-0.03
Management fee			EUR	-32,873.99				-32,873.99	-0.03
Other liabilities			EUR	-880.87				-880.87	-0.00
Sub-fund							EUR	99,766,345.77	100.00
Share value							EUR	86.86	
Shares in circulation							Units	1,148,600	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Christian Dior SE Actions Port. EO 2	FR0000130403	Units	161	826	
Electrolux Professional AB Namn-Aktier B o.N.	SE0013747870	Units	32,982	32,982	
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Units	744	9,805	
LPP S.A. Inhaber-Aktien ZY 2	PLPPP0000011	Units	102	289	
Redrow PLC Registered Shares LS -,105	GB00BG11K365	Units	50,996	50,996	
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55	Units	3,212	3,212	
Vistry Group PLC Registered Shares LS -,50	GB0001859296	Units	37,865	37,865	
Unlisted securities					
Shares					
Unilever N.V. Aandelen op naam EO -,16	NL0000388619	Units	99,696	308,068	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					4,251
Underlying(s): STXE 600 Pers. & Househ.Goods Index (Price) (EUR)					
Warrants					
Warrants on securities					
Warrants on equities					
Cie Financière Richemont AG WTS 22.11.23		Units	163,420	163,420	

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income

1. Dividends from domestic issuers	EUR	70,360.20
2. Dividends from foreign issuers (before withholding tax)	EUR	2,572,865.05
3. Interest from domestic liquidity investments	EUR	-3,371.22
4. Deduction of foreign withholding tax	EUR	-148,351.84
5. Other income	EUR	56.30
Total income	EUR	2,491,558.49

II. Expenses

1. Interest from borrowings	EUR	-197.57
2. Management fee	EUR	-471,319.69
3. Other expenses	EUR	-23,694.16
Total expenses	EUR	-495,211.42

III. Ordinary net income	EUR	1,996,347.07
---------------------------------	------------	---------------------

IV. Disposals

1. Realised gains	EUR	7,106,335.11
2. Realised losses	EUR	-3,304,055.26
Gain/loss on disposals	EUR	3,802,279.85

V. Annual realised results	EUR	5,798,626.92
-----------------------------------	------------	---------------------

1. Net change in unrealised gains	EUR	8,194,949.27
2. Net change in unrealised losses	EUR	-853,617.98

VI. Annual unrealised results	EUR	7,341,331.29
--------------------------------------	------------	---------------------

VII. Result for the financial year	EUR	13,139,958.21
---	------------	----------------------

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year	EUR	97,911,996.00
1. Distribution for the previous year	EUR	-541,347.71
2. Interim distributions	EUR	-1,541,064.21
3. Cash inflow / outflow (net)	EUR	-9,732,406.24
a) Inflow of funds from sale of equities	EUR	49,802,131.26
b) Outflow of funds from redemption of equities	EUR	-59,534,537.50
4. Income adjustment/cost compensation	EUR	529,209.72
5. Result for the financial year	EUR	13,139,958.21
of which unrealised gains	EUR	8,194,949.27
of which unrealised losses	EUR	-853,617.98
II. Value of sub-fund assets at end of financial year	EUR	99,766,345.77

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	22,817,525.89	19.87
1. Carryforward from the previous year ⁴³⁾	EUR	13,714,843.71	11.94
2. Realised net income for the financial year	EUR	5,798,626.92	5.05
3. Transfer from sub-fund assets ⁴⁴⁾	EUR	3,304,055.26	2.88
II. Not used for distribution	EUR	-20,821,179.61	-18.13
1. Reinvested	EUR	-5,856,227.74	-5.10
2. Carryforward to new account	EUR	-14,964,951.87	-13.03
III. Total pay-out	EUR	1,996,346.28	1.74
1. Interim distribution	EUR	1,541,064.21	1.34
2. Final year-end distribution	EUR	455,282.07	0.40

43) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	99,766,345.77	86.86
2019/2020	EUR	97,911,996.00	79.60
2018/2019	EUR	83,149,694.22	75.59
2017/2018	EUR	79,043,058.07	75.28

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 450,635.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	86.86
Shares in circulation	Units	1,148,600

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.52116 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0164% p.a. is due to the depository based on the average net asset value, and 0.0545% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 56.30 is broken down as follows:

a) Other income:	EUR	56.30
------------------	-----	-------

Other expenses amounting to EUR 23,694.16 is broken down as follows:

a) Safekeeping fees:	EUR	12,923.62
b) Deduction of domestic capital gains tax:	EUR	10,554.04
c) Other expenditure:	EUR	216.50

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 78,480.49.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.40 percentage points
Annual tracking difference level	-0.50 percentage points

The STOXX® Europe 600 Personal & Household Goods Index (Net Total Return Index) recorded a performance of 11.69% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE) recorded a performance of 11.19% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁴⁾
Securities								63,039,056.22	99.67
Exchange-traded securities								63,039,056.22	99.67
Shares								63,039,056.22	99.67
ADLER Group S.A. Actions Nominatives o.N.	LU1250154413		Units	26,728	29,458	2,730	EUR 23.500	628,108.00	0.99
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	10,768	3,841	4,798	EUR 103.000	1,109,104.00	1.75
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	4,714	717	2,789	CHF 184.200	790,204.64	1.25
alstria office REIT-AG Inhaber-Aktien o.N.	DE000AOLD2U1		Units	58,266	13,452	30,669	EUR 13.780	802,905.48	1.27
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	321,883	55,513	296,566	EUR 6.014	1,935,804.36	3.06
Assura PLC Registered Shares LS -,10	GB00BVGW93		Units	876,409	967,693	91,284	GBP 0.745	752,063.46	1.19
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019		Units	281,770	43,224	185,266	GBP 4.896	1,589,013.35	2.51
Castellum AB Namn-Aktier o.N.	SE0000379190		Units	79,015	11,673	48,599	SEK 197.000	1,526,666.60	2.41
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	8,821	1,714	4,530	EUR 128.400	1,132,616.40	1.79
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	18,570	3,487	10,025	EUR 69.650	1,293,400.50	2.05
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	33,190	5,088	21,949	GBP 33.100	1,265,396.50	2.00
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6		Units	107,639	16,070	68,064	EUR 38.950	4,192,539.05	6.63
Entra ASA Navne-Aksjer NK 1	NO0010716418		Units	54,640	71,232	16,592	NOK 180.400	942,966.13	1.49
Fabege AB Namn-Aktier SK 15,41	SE0011166974		Units	91,192	13,875	56,407	SEK 117.450	1,050,456.80	1.66
Fastighets AB Balder Namn-Aktier B SK 1	SE0000455057		Units	33,921	5,990	18,783	SEK 404.800	1,346,720.85	2.13
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	15,310	2,278	9,634	EUR 114.700	1,756,057.00	2.78
Grainger PLC Registered Shares LS -,05	GB00B04V1276		Units	222,335	245,622	23,287	GBP 2.688	688,380.38	1.09
Grand City Properties S.A. Actions au Porteur EO -,10	LU0775917882		Units	34,799	4,993	19,456	EUR 20.340	707,811.66	1.12
Icade S.A. Actions au Porteur o.N.	FR0000035081		Units	10,267	2,528	5,450	EUR 61.200	628,340.40	0.99
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	88,042	12,753	52,200	EUR 8.080	711,379.36	1.12
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	70,185	10,692	55,880	EUR 19.550	1,372,116.75	2.17
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	67,449	16,194	32,472	EUR 15.880	1,071,090.12	1.69
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	24,041	3,647	14,702	SEK 420.200	990,779.50	1.57
Land Securities Group PLC Registered Shares LS 0,106666	GB00BYW0PQ60		Units	225,009	33,773	140,885	GBP 6.650	1,723,506.47	2.73
LEG Immobilien AG Namens-Aktien o.N.	DE000LEG1110		Units	23,234	3,406	13,061	EUR 113.140	2,628,694.76	4.16
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713		Units	298,403	304,467	6,064	GBP 2.188	752,041.63	1.19
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	119,421	18,200	72,796	EUR 8.585	1,025,229.29	1.62
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14		Units	432,961	457,999	25,038	GBP 1.520	758,025.38	1.20
PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154		Units	14,858	4,554	6,908	CHF 108.400	1,465,716.60	2.32
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23		Units	286,413	286,413	-	GBP 5.650	1,863,942.70	2.95
Samhallsbyggnadsbola.I Nord AB Namn-Aktier B o.N.	SE0009554454		Units	333,147	427,905	94,758	SEK 26.400	862,597.65	1.36
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88		Units	383,274	69,306	208,658	GBP 9.098	4,016,489.86	6.35
Swiss Prime Site AG Nam.-Aktien SF 15,3	CH0008038389		Units	24,560	3,666	15,300	CHF 85.100	1,902,034.07	3.01
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	47,700	7,236	29,351	EUR 23.560	1,123,812.00	1.78
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	561,158	85,373	337,670	GBP 1.801	1,164,099.91	1.84
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246		Units	42,400	6,584	30,124	EUR 60.820	2,578,768.00	4.08
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	105,937	22,914	90,223	GBP 9.710	1,184,836.12	1.87
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	170,059	24,860	96,280	EUR 52.740	8,968,911.66	14.18
Wallenstam AB Namn-Akt. B (fria) SK 0,333333	SE0007074844		Units	68,454	75,800	7,346	SEK 118.400	794,911.84	1.26
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	42,891	6,457	25,562	EUR 28.340	1,215,530.94	1.92
Wihlborgs Fastigheter AB Namn-Aktier SK 1,25	SE0011205194		Units	45,301	58,801	13,500	SEK 163.400	725,986.05	1.15

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁴⁵⁾
Derivatives								-7,010.00	-0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-7,010.00	-0.01
Receivables/liabilities									
Stock index futures								-7,010.00	-0.01
STXE600 Real Estate Index Future (FSTL) März 21		EDT	Number	26			EUR	-7,010.00	-0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								67,206.21	0.11
Bank accounts								67,206.21	0.11
EUR balances								15,900.06	0.03
Depository: State Street Bank International GmbH			EUR	15,900.06		%	100.000	15,900.06	0.03
Balances in other EU/EEA currencies								8,201.57	0.01
Depository: State Street Bank International GmbH			NOK	11,563.24		%	100.000	1,106.19	0.00
			SEK	72,344.81		%	100.000	7,095.38	0.01
Balances in Non-EU/EEA currencies								43,104.58	0.07
Depository: State Street Bank International GmbH			CHF	3,123.09		%	100.000	2,842.14	0.00
			GBP	34,954.95		%	100.000	40,262.44	0.06
Other assets								166,151.72	0.26
Dividend claims			EUR	7,428.62				7,428.62	0.01
			GBP	10,800.43				12,440.34	0.02
Withholding tax reimbursement claims			CHF	19,027.27				17,315.57	0.03
			EUR	58,799.50				58,799.50	0.09
			GBP	34,593.37				39,845.96	0.06
			NOK	63,887.40				6,111.73	0.01
Initial margin			EUR	21,360.00				21,360.00	0.03
Paid variation margin			EUR	2,850.00				2,850.00	0.00
Other liabilities								-20,782.77	-0.03
Management fee			EUR	-20,225.06				-20,225.06	-0.03
Other liabilities			EUR	-557.71				-557.71	-0.00
Sub-fund							EUR	63,244,621.38	100.00
Share value							EUR	16.75	
Shares in circulation							Units	3,775,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Great Portland Estates PLC Reg.Shares LS -,152631578	GB00BF5H9P87	Units	2,774	110,991	
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2	Units	730	45,128	
Unlisted securities					
Shares					
Hammerson PLC Registered Shares LS -,25	GB0004065016	Units	7,053	372,220	
Other securities					
Aedifica S.A. Anrechte	BE0970176799	EUR	8,485	8,485	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					3,527
Underlying(s):					
STXE600 Real Estate Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax) ⁴⁶⁾	EUR	1,315,518.12
2. Interest from domestic liquidity investments	EUR	-1,932.14
3. Deduction of foreign withholding tax	EUR	-191,847.90
Total income	EUR	1,121,738.08
II. Expenses		
1. Interest from borrowings	EUR	-1.20
2. Management fee	EUR	-267,623.14
3. Other expenses	EUR	-7,221.87
Total expenses	EUR	-274,846.21
III. Ordinary net income	EUR	846,891.87
IV. Disposals		
1. Realised gains	EUR	752,491.09
2. Realised losses	EUR	-9,400,369.77
Gain/loss on disposals	EUR	-8,647,878.68
V. Annual realised results	EUR	-7,800,986.81
1. Net change in unrealised gains	EUR	-2,364,839.07
2. Net change in unrealised losses	EUR	-2,911,112.74
VI. Annual unrealised results	EUR	-5,275,951.81
VII. Result for the financial year	EUR	-13,076,938.62

46) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 913,916.04

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year			EUR 91,330,220.82
1. Distribution for the previous year	EUR		-17,732.93
2. Interim distributions	EUR		-734,931.11
3. Cash inflow / outflow (net)	EUR		-14,283,800.00
a) Inflow of funds from sale of equities	EUR	8,295,890.00	
b) Outflow of funds from redemption of equities	EUR	-22,579,690.00	
4. Income adjustment/cost compensation	EUR		27,803.22
5. Result for the financial year	EUR		-13,076,938.62
of which unrealised gains	EUR	-2,364,839.07	
of which unrealised losses	EUR	-2,911,112.74	
II. Value of sub-fund assets at end of financial year	EUR		63,244,621.38

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
I. Available for distribution		EUR	12,207,739.39	3.23
1. Carryforward from the previous year ⁴⁷⁾	EUR	10,608,356.43	2.81	
2. Realised net income for the financial year	EUR	-7,800,986.81	-2.07	
3. Transfer from sub-fund assets ⁴⁸⁾	EUR	9,400,369.77	2.49	
II. Not used for distribution		EUR	-11,360,849.33	-3.01
1. Reinvested	EUR	-1,874,156.12	-0.50	
2. Carryforward to new account	EUR	-9,486,693.21	-2.51	
III. Total pay-out		EUR	846,890.06	0.22
1. Interim distribution	EUR	734,931.11	0.19	
2. Final year-end distribution	EUR	111,958.95	0.03	

47) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	63,244,621.38	16.75
2019/2020	EUR	91,330,220.82	18.73
2018/2019	EUR	72,084,085.45	17.37
2017/2018	EUR	82,878,778.98	16.91

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 209,625.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	16.75
Shares in circulation	Units	3,775,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0262% p.a. is due to the depository based on the average net asset value, and 0.0585% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Real Estate UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 7,221.87 is broken down as follows:

a) Safekeeping fees:	EUR	7,084.02
b) Other expenditure:	EUR	137.85

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 34,115.89.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.62 percentage points
Annual tracking difference level	-0.44 percentage points

The STOXX® Europe 600 Real Estate Index (Net Total Return Index) recorded a performance of -8.92% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Real Estate UCITS ETF (DE) recorded a performance of -9.36% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁴⁹⁾
					In the reporting period				
Securities								24,455,647.12	99.52
Exchange-traded securities								24,455,647.12	99.52
Shares								24,455,647.12	99.52
B & M Europ.Value Retail S.A. Actions Nominatives LS -,10	LU1072616219		Units	162,543	432,826	373,206	GBP 5.464	1,022,987.54	4.16
Dufry AG Nam.-Aktien SF 5	CH0023405456		Units	11,579	25,073	16,603	CHF 62.160	655,001.70	2.67
H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125	SE0000106270		Units	143,318	379,334	329,761	SEK 199.000	2,797,191.82	11.38
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813		Units	115,173	373,876	258,703	GBP 6.962	923,583.33	3.76
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	128,916	266,591	272,343	EUR 27.310	3,520,695.96	14.33
JD Sports Fashion PLC Registered Shares LS -,0025	GB00BYX91H57		Units	83,654	224,867	191,316	GBP 8.304	800,139.00	3.26
Kering S.A. Actions Port. EO 4	FR0000121485		Units	12,018	25,983	23,002	EUR 524.900	6,308,248.20	25.67
Kingfisher PLC Reg. Shares LS -,157142857	GB0033195214		Units	403,167	1,072,144	924,427	GBP 2.654	1,232,472.62	5.02
Marks & Spencer Group PLC Registered Shares LS -,25	GB0031274896		Units	373,009	999,268	862,260	GBP 1.419	609,667.56	2.48
NEXT PLC Registered Shares LS 0,10	GB0032089863		Units	25,409	67,400	58,134	GBP 75.600	2,212,589.02	9.00
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	18,747	40,821	22,074	EUR 37.960	711,636.12	2.90
Travis Perkins PLC Registered Shares LS -,10	GB0007739609		Units	48,162	104,829	56,667	GBP 14.375	797,450.53	3.25
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	33,686	89,877	75,786	EUR 85.020	2,863,983.72	11.66
Derivatives								-972.50	-0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-972.50	-0.00
Receivables/liabilities									
Stock index futures								-972.50	-0.00
STXE 600 Retail Index Future (FSTR) März 21		EDT	Number	6			EUR	-972.50	-0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								88,560.56	0.36
Bank accounts								88,560.56	0.36
EUR balances								78,142.33	0.32
Depository: State Street Bank International GmbH			EUR	78,142.33			% 100.000	78,142.33	0.32
Balances in other EU/EEA currencies								5,696.90	0.02
Depository: State Street Bank International GmbH			SEK	58,085.87			% 100.000	5,696.90	0.02
Balances in Non-EU/EEA currencies								4,721.33	0.02
Depository: State Street Bank International GmbH			CHF	1,256.49			% 100.000	1,143.46	0.00
			GBP	3,106.23			% 100.000	3,577.87	0.01
Other assets								7,935,645.57	32.29
Withholding tax reimbursement claims			CHF	983.04				894.61	0.00
			EUR	35,590.22				35,590.22	0.14
Receivables arising from securities transactions			CHF	157,306.80				143,155.44	0.58
			EUR	2,961,865.20				2,961,865.20	12.05
			GBP	1,472,719.28				1,696,333.96	6.90
			SEK	6,266,965.95				614,647.00	2.50
Receivables arising from FX spot transactions			EUR	2,473,159.14				2,473,159.14	10.06
Initial margin			EUR	10,000.00				10,000.00	0.04

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁴⁹⁾
Liabilities arising from loans								-0.38	-0.00
Loans in other EU/EEA currencies								-0.38	-0.00
Depository: State Street Bank International GmbH			NOK	-3.96		%	100.000	-0.38	-0.00
Other liabilities								-7,906,241.93	-32.17
Management fee			EUR	-10,998.47				-10,998.47	-0.04
Liabilities arising from share transactions			EUR	-5,434,744.00				-5,434,744.00	-22.12
Liabilities arising from FX spot transactions			CHF	-157,306.80				-143,155.44	-0.58
			GBP	-1,472,719.28				-1,696,333.96	-6.90
			SEK	-6,325,050.95				-620,343.82	-2.52
Received variation margin			EUR	-407.50				-407.50	-0.00
Other liabilities			EUR	-258.74				-258.74	-0.00
Sub-fund							EUR	24,572,638.44	100.00
Share value							EUR	38.39	
Shares in circulation							Units	640,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Adevinta ASA Navne-Aksjer NK1	NO0010844038	Units	26,614	26,614	
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Units	11,454	144,809	
Axfood AB Namn-Aktier o.N.	SE0006993770	Units	11,836	11,836	
Carrefour S.A. Actions Port. EO 2,5	FR0000120172	Units	5,960	75,894	
Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53	FR0000125585	Units	-	6,342	
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Units	3,360	18,299	
Galenica AG Namens-Aktien SF -,10	CH0360674466	Units	524	6,577	
Greggs PLC Registered Shares LS -,02	GB00B63QSB39	Units	1,062	13,308	
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Units	1,569	18,490	
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTFFB60	Units	35,697	35,697	
ICA Gruppen AB Aktier SK 2,50	SE0000652216	Units	968	12,171	
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02	Units	4,176	52,652	
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001	Units	2,562	32,159	
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705	Units	3,135	17,469	
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202	Units	24,387	32,659	
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019	Units	1,870	23,362	
Morrison Supermarkets PLC, Wm. Registered Shares LS -,10	GB0006043169	Units	25,161	316,190	
Ocado Group PLC Registered Shares LS -,02	GB00B3MBS747	Units	6,573	78,743	
Sainsbury PLC, J. Registered Shs LS -,28571428	GB00B019KW72	Units	18,809	228,311	
WH Smith PLC Registered Shares LS-,220895	GB00B2PDGW16	Units	1,216	15,140	
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852	Units	554	7,648	
Unlisted securities					
Shares					
Tesco PLC Registered Shares LS -,05	GB0008847096	Units	101,915	1,288,451	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					1,494
Underlying(s):					
STXE 600 Retail Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	602,063.04
2. Interest from domestic liquidity investments	EUR	-1,507.77
3. Deduction of foreign withholding tax	EUR	-44,803.85
4. Other income	EUR	72.57
Total income	EUR	555,823.99
II. Expenses		
1. Interest from borrowings	EUR	-87.94
2. Management fee	EUR	-136,546.89
3. Other expenses	EUR	-3,871.76
Total expenses	EUR	-140,506.59
III. Ordinary net income	EUR	415,317.40
IV. Disposals		
1. Realised gains	EUR	4,816,214.78
2. Realised losses	EUR	-1,791,169.69
Gain/loss on disposals	EUR	3,025,045.09
V. Annual realised results	EUR	3,440,362.49
1. Net change in unrealised gains	EUR	1,084,580.02
2. Net change in unrealised losses	EUR	1,459,144.66
VI. Annual unrealised results	EUR	2,543,724.68
VII. Result for the financial year	EUR	5,984,087.17

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year		EUR 28,867,226.18
1. Distribution for the previous year	EUR	-59,140.80
2. Interim distributions	EUR	-353,801.32
3. Cash inflow / outflow (net)	EUR	-10,778,032.00
a) Inflow of funds from sale of equities	EUR	36,168,538.00
b) Outflow of funds from redemption of equities	EUR	-46,946,570.00
4. Income adjustment/cost compensation	EUR	912,299.21
5. Result for the financial year	EUR	5,984,087.17
of which unrealised gains	EUR	1,084,580.02
of which unrealised losses	EUR	1,459,144.66
II. Value of sub-fund assets at end of financial year	EUR	24,572,638.44

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
I. Available for distribution		EUR	8,243,764.46	12.88
1. Carryforward from the previous year ⁵⁰⁾	EUR	3,012,232.28	4.71	
2. Realised net income for the financial year	EUR	3,440,362.49	5.38	
3. Transfer from sub-fund assets ⁵¹⁾	EUR	1,791,169.69	2.79	
II. Not used for distribution		EUR	-7,828,447.62	-12.23
1. Reinvested	EUR	-4,142,551.85	-6.47	
2. Carryforward to new account	EUR	-3,685,895.77	-5.76	
III. Total pay-out		EUR	415,316.84	0.65
1. Interim distribution	EUR	353,801.32	0.55	
2. Final year-end distribution	EUR	61,515.52	0.10	

50) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	24,572,638.44	38.39
2019/2020	EUR	28,867,226.18	31.38
2018/2019	EUR	19,620,258.73	30.66
2017/2018	EUR	23,262,341.15	29.08

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 118,989.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	38.39
Shares in circulation	Units	640,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0379% p.a. is due to the depository based on the average net asset value, and 0.0715% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Retail UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 72.57 is broken down as follows:

a) Other income:	EUR	72.57
------------------	-----	-------

Other expenses amounting to EUR 3,871.76 is broken down as follows:

a) Safekeeping fees:	EUR	3,673.45
b) Other expenditure:	EUR	198.31

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 60,455.02.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.80 percentage points
Annual tracking difference level	-0.65 percentage points

The STOXX® Europe 600 Retail Index (Net Total Return Index) recorded a performance of 24.44% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Retail UCITS ETF (DE) recorded a performance of 23.79% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁵²⁾	
							In the reporting period			
Securities								291,614,980.68	99.80	
Exchange-traded securities								291,614,980.68	99.80	
Shares								291,614,980.68	99.80	
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	13,517	14,180	9,509	EUR	91.550	1,237,481.35	0.42
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	209,743	219,805	140,704	EUR	57.500	12,060,222.50	4.13
ams AG Inhaber-Aktien o.N.	AT0000A18XM4		Units	127,429	184,854	81,640	CHF	21.380	2,479,341.48	0.85
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	21,970	23,145	15,901	EUR	223.600	4,912,492.00	1.68
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	198,134	307,483	196,065	EUR	465.350	92,201,656.90	31.55
Atos SE Actions au Porteur EO 1	FR0000051732		Units	51,107	51,537	29,737	EUR	64.620	3,302,534.34	1.13
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23		Units	450,231	600,532	150,301	GBP	5.502	2,853,299.52	0.98
Avast Plc. Reg. Ord. Shares (WI) LS-,1	GB00BDD85M81		Units	311,923	328,366	208,411	GBP	4.620	1,659,895.54	0.57
AVEVA Group PLC Registered Shares LS -,03555	GB00BBG9VN75		Units	53,214	60,953	27,245	GBP	33.950	2,080,928.07	0.71
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		Units	33,713	55,710	21,997	EUR	62.380	2,103,016.94	0.72
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	12,682	13,312	8,902	EUR	156.300	1,982,196.60	0.68
Capgemini SE Actions Port. EO 8	FR0000125338		Units	78,902	83,275	55,053	EUR	133.150	10,505,801.30	3.60
Dassault Systemes SE Actions Port. EO 0,50	FR0000130650		Units	65,618	68,869	45,732	EUR	171.900	11,279,734.20	3.86
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006		Units	33,102	35,860	24,221	EUR	64.400	2,131,768.80	0.73
Hexagon AB Namn-Aktier B (fria)SK1,333	SE0000103699		Units	131,839	138,412	91,427	SEK	703.600	9,097,837.29	3.11
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	607,876	644,638	415,631	EUR	36.000	21,883,536.00	7.49
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	54,950	73,627	18,677	EUR	79.880	4,389,406.00	1.50
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		Units	80,666	84,630	56,422	CHF	97.020	7,122,167.16	2.44
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	27,703	27,986	16,714	EUR	52.150	1,444,711.45	0.49
Netcompany Group A/S Navne-Aktier DK1	DK0060952919		Units	20,863	33,607	12,744	DKK	552.000	1,548,723.94	0.53
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	206,980	222,182	143,155	EUR	98.060	20,296,458.80	6.95
Sage Group PLC, The Registered Shares LS-,01051948	GB00B8C3BL03		Units	523,957	550,044	365,708	GBP	5.586	3,371,226.73	1.15
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	387,502	680,129	622,385	EUR	102.060	39,548,454.12	13.53
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		Units	36,911	43,182	6,271	NOK	350.700	1,238,341.55	0.42
Scout24 AG Namens-Aktien o.N.	DE000A12DM80		Units	45,460	50,361	37,513	EUR	62.450	2,838,977.00	0.97
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		Units	5,976	11,001	5,025	EUR	138.350	826,779.60	0.28
SimCorp A/S Navne-Aktier DK 1	DK0060495240		Units	18,813	19,600	13,065	DKK	749.000	1,894,951.28	0.65
Sinch AB Namn-Aktier o.N.	SE0007439112		Units	20,282	31,761	11,479	SEK	1,580.000	3,142,941.52	1.08
SoftwareONE Holding AG Namens-Aktien SF -,01	CH0496451508		Units	46,467	59,399	12,932	CHF	26.000	1,099,457.26	0.38
Soitec S.A. Actions au Porteur EO 2	FR0013227113		Units	10,704	14,278	3,574	EUR	175.200	1,875,340.80	0.64
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	7,397	7,889	5,495	EUR	134.700	996,375.90	0.34
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	307,563	322,559	215,105	EUR	31.990	9,838,940.37	3.37
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		Units	67,849	101,195	33,346	EUR	44.500	3,019,280.50	1.03
Temenos AG Nam.-Aktien SF 5	CH0012453913		Units	30,907	32,260	21,044	CHF	122.750	3,452,540.03	1.18
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	52,033	55,185	36,901	EUR	36.480	1,898,163.84	0.65
Derivatives								48,790.00	0.02	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								48,790.00	0.02	
Receivables/liabilities										
Stock index futures								48,790.00	0.02	
STXE 600 Technology Index Future (FSTY) März 21		EDT	Number	14			EUR	48,790.00	0.02	

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁵²⁾
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								543,369.00	0.19
Bank accounts								543,369.00	0.19
EUR balances								528,894.71	0.18
Depository: State Street Bank International GmbH			EUR	528,894.71		%	100.000	528,894.71	0.18
Balances in other EU/EEA currencies								4,673.24	0.00
Depository: State Street Bank International GmbH			DKK	34,750.39		%	100.000	4,673.24	0.00
Balances in Non-EU/EEA currencies								9,801.05	0.00
Depository: State Street Bank International GmbH			USD	11,896.51		%	100.000	9,801.05	0.00
Other assets								3,860,211.09	1.32
Dividend claims			EUR	113,672.82				113,672.82	0.04
Withholding tax reimbursement claims			CHF	9,762.88				8,884.61	0.00
			EUR	77,924.34				77,924.34	0.03
Receivables arising from securities transactions			CHF	167,075.25				152,045.12	0.05
			DKK	271,623.00				36,527.90	0.01
			EUR	2,669,944.20				2,669,944.20	0.91
			GBP	93,959.26				108,225.84	0.04
			NOK	141,531.00				13,539.43	0.00
			SEK	1,347,682.40				132,177.03	0.05
Receivables arising from FX spot transactions			CHF	61,743.00				56,188.59	0.02
			EUR	444,081.21				444,081.21	0.15
Initial margin			EUR	47,000.00				47,000.00	0.02
Liabilities arising from loans								-102,398.38	-0.04
Loans in other EU/EEA currencies								-28,110.15	-0.01
Depository: State Street Bank International GmbH			NOK	-17,799.52		%	100.000	-1,702.77	-0.00
			SEK	-269,250.71		%	100.000	-26,407.38	-0.01
Loans in non-EU/EEA currencies								-74,288.23	-0.03
Depository: State Street Bank International GmbH			CHF	-53,960.95		%	100.000	-49,106.61	-0.02
			GBP	-21,862.12		%	100.000	-25,181.62	-0.01
Other liabilities								-3,767,572.43	-1.29
Management fee			EUR	-94,325.06				-94,325.06	-0.03
Liabilities arising from share transactions			EUR	-3,117,185.00				-3,117,185.00	-1.07
Liabilities arising from FX spot transactions			CHF	-167,075.25				-152,045.12	-0.05
			DKK	-271,623.00				-36,527.90	-0.01
			EUR	-55,914.42				-55,914.42	-0.02
			GBP	-93,959.26				-108,225.84	-0.04
			NOK	-141,531.00				-13,539.43	-0.00
			SEK	-1,347,682.40				-132,177.03	-0.05
Received variation margin			EUR	-55,090.00				-55,090.00	-0.02
Other liabilities			EUR	-2,542.63				-2,542.63	-0.00
Sub-fund							EUR	292,197,379.96	100.00
Share value							EUR	61.52	
Shares in circulation							Units	4,750,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	Units	26,290	26,290	
Micro Focus International PLC Registered Shares LS -,10	GB00BJ1F4N75	Units	111,458	212,532	
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84	Units	295,263	295,263	
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Units	1,882,253	3,591,032	
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23	Units	488,454	488,454	
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324	Units	234,976	234,976	
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656	Units	1,020,577	1,951,326	
Unlisted securities					
Shares					
Altran Technologies S.A. Actions Port. EO 0,50	FR0000034639	Units	21,327	90,692	
AVEVA Group PLC Regist.Shs LS,03555 Em.11/2020	GB00BMC45202	Units	25,864	25,864	
Ingenico Group S.A. Actions Port. EO 1	FR0000125346	Units	21,277	39,581	
Other securities					
ams AG Anrechte	CH0513825809	EUR	25,875	25,875	
AVEVA Group PLC Anrechte	GB00BMC45194	GBP	25,864	25,864	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					9,453
Underlying(s): STXE 600 Technology Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income

1. Dividends from domestic issuers	EUR	1,016,450.44
2. Dividends from foreign issuers (before withholding tax)	EUR	1,215,315.74
3. Interest from domestic liquidity investments	EUR	-8,684.58
4. Deduction of foreign withholding tax	EUR	-54,225.09
5. Other income	EUR	1,195.54
Total income	EUR	2,170,052.05

II. Expenses

1. Interest from borrowings	EUR	-8.48
2. Management fee	EUR	-1,131,803.26
3. Other expenses	EUR	-183,037.10
Total expenses	EUR	-1,314,848.84

III. Ordinary net income	EUR	855,203.21
---------------------------------	------------	-------------------

IV. Disposals

1. Realised gains	EUR	32,992,590.69
2. Realised losses	EUR	-4,554,108.57
Gain/loss on disposals	EUR	28,438,482.12

V. Annual realised results	EUR	29,293,685.33
-----------------------------------	------------	----------------------

1. Net change in unrealised gains	EUR	49,069,588.35
2. Net change in unrealised losses	EUR	-891,137.02

VI. Annual unrealised results	EUR	48,178,451.33
--------------------------------------	------------	----------------------

VII. Result for the financial year	EUR	77,472,136.66
---	------------	----------------------

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year	EUR	140,357,122.37
1. Distribution for the previous year	EUR	-287,321.70
2. Interim distributions	EUR	-532,128.75
3. Cash inflow / outflow (net)	EUR	74,876,000.00
a) Inflow of funds from sale of equities	EUR	228,827,535.00
b) Outflow of funds from redemption of equities	EUR	-153,951,535.00
4. Income adjustment/cost compensation	EUR	311,571.38
5. Result for the financial year	EUR	77,472,136.66
of which unrealised gains	EUR	49,069,588.35
of which unrealised losses	EUR	-891,137.02
II. Value of sub-fund assets at end of financial year	EUR	292,197,379.96

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	67,747,607.36	14.26
1. Carryforward from the previous year ⁵³⁾	EUR	33,899,813.46	7.14
2. Realised net income for the financial year	EUR	29,293,685.33	6.17
3. Transfer from sub-fund assets ⁵⁴⁾	EUR	4,554,108.57	0.95
II. Not used for distribution	EUR	-66,892,407.36	-14.08
1. Reinvested	EUR	-23,062,800.37	-4.85
2. Carryforward to new account	EUR	-43,829,606.99	-9.23
III. Total pay-out	EUR	855,200.00	0.18
1. Interim distribution	EUR	532,128.75	0.11
2. Final year-end distribution	EUR	323,071.25	0.07

53) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	292,197,379.96	61.52
2019/2020	EUR	140,357,122.37	47.58
2018/2019	EUR	87,106,949.32	42.49
2017/2018	EUR	115,309,944.49	42.71

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 449,148.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	61.52
Shares in circulation	Units	4,750,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)
US Dollar	(USD)	1.21380 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0154% p.a. is due to the depository based on the average net asset value, and 0.0507% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Technology UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 1,195.54 is broken down as follows:

a) Other income:	EUR	1,195.54
------------------	-----	----------

Other expenses amounting to EUR 183,037.10 is broken down as follows:

a) Safekeeping fees:	EUR	30,345.58
b) Deduction of domestic capital gains tax:	EUR	152,467.57
c) Other expenditure:	EUR	223.95

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 107,113.37.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.33 percentage points
Annual tracking difference level	-0.40 percentage points

The STOXX® Europe 600 Technology Index (Net Total Return Index) recorded a performance of 30.11% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Technology UCITS ETF (DE) recorded a performance of 29.71% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁵⁾
					In the reporting period				
Securities								574,361,747.54	99.18
Exchange-traded securities								574,361,747.54	99.18
Shares								574,361,747.54	99.18
BT Group PLC Registered Shares LS 0,05	GB0030913577		Units	18,701,032	9,562,157	13,286,310	GBP 1.236	26,613,359.88	4.60
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	756,899	501,873	386,248	EUR 45.050	34,098,299.95	5.89
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	6,906,878	3,522,488	4,906,206	EUR 15.030	103,810,376.34	17.93
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	321,156	164,821	228,505	EUR 49.350	15,849,048.60	2.74
freenet AG Namens-Aktien o.N.	DE000A022ZZ5		Units	274,346	142,462	196,137	EUR 17.545	4,813,400.57	0.83
Iliad S.A. Actions au Porteur o.N.	FR0004035913		Units	36,383	18,297	26,933	EUR 146.600	5,333,747.80	0.92
Infrastrutt. Wireless Italianae Azioni nom. o.N.	IT0005090300		Units	716,030	821,499	105,469	EUR 8.615	6,168,598.45	1.07
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	7,522,316	3,854,855	5,349,375	EUR 2.708	20,370,431.73	3.52
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	11,432,979	13,639,829	2,206,850	EUR 3.300	37,728,830.70	6.52
Orange S.A. Actions Port. EO 4	FR0000133308		Units	4,219,213	2,165,200	3,185,616	EUR 9.548	40,285,045.72	6.96
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	336,429	173,685	239,013	EUR 16.200	5,450,149.80	0.94
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	820,956	946,286	125,330	EUR 6.616	5,431,444.90	0.94
Swisscom AG Namens-Aktien SF 1	CH0008742519		Units	54,053	27,532	38,434	CHF 456.500	22,455,408.23	3.88
Tele2 AB Namn-Aktier B SK -,625	SE0005190238		Units	1,069,406	546,697	752,948	SEK 106.550	11,175,436.75	1.93
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	21,506,461	11,109,164	15,320,851	EUR 0.393	8,449,888.53	1.46
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656		Units	6,545,312	7,544,811	999,499	SEK 105.400	67,661,153.68	11.68
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	1,943,477	1,001,689	1,403,481	EUR 2.210	4,295,084.17	0.74
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	10,767,182	5,340,496	6,480,873	EUR 3.526	37,965,083.73	6.56
Telenor ASA Navne-Aksjer NK 6	NO0010063308		Units	1,373,861	750,064	1,073,605	NOK 140.150	18,419,793.91	3.18
Telia Company AB Namn-Aktier SK 3,20	SE0000667925		Units	5,277,469	2,697,854	4,049,530	SEK 34.110	17,655,330.22	3.05
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39		Units	57,156,454	29,281,902	28,956,954	GBP 1.220	80,331,833.88	13.87
Derivatives								-121,290.00	-0.02
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-121,290.00	-0.02
Receivables/liabilities									
Stock index futures								-121,290.00	-0.02
STXE 600 Telecommun. Index Future (FSTT) März 21		EDT	Number	438			EUR	-121,290.00	-0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								4,456,569.86	0.77
Bank accounts								4,456,569.86	0.77
EUR balances								4,428,089.32	0.76
Depository: State Street Bank International GmbH			EUR	4,428,089.32			% 100.000	4,428,089.32	0.76
Balances in other EU/EEA currencies								19,598.51	0.00
Depository: State Street Bank International GmbH			NOK	204,868.05			% 100.000	19,598.51	0.00
Balances in Non-EU/EEA currencies								8,882.03	0.00
Depository: State Street Bank International GmbH			CHF	9,760.05			% 100.000	8,882.03	0.00
Other assets								1,986,463.48	0.34
Withholding tax reimbursement claims			CHF	191,462.29				174,238.30	0.03
			EUR	1,008,583.83				1,008,583.83	0.17
Receivables arising from FX spot transactions			CHF	41,096.00				37,398.99	0.01
			GBP	155,796.44				179,452.25	0.03
			NOK	320,553.95				30,665.50	0.01
			SEK	1,627,131.24				159,584.61	0.03
Initial margin			EUR	343,140.00				343,140.00	0.06
Paid variation margin			EUR	53,400.00				53,400.00	0.01

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁵⁵⁾
Liabilities arising from loans								-30,796.39	-0.01
Loans in other EU/EEA currencies								-1,426.47	-0.00
Depository: State Street Bank International GmbH		DKK		-13.44		%	100.000	-1.81	-0.00
		SEK		-14,525.86		%	100.000	-1,424.66	-0.00
Loans in non-EU/EEA currencies								-29,369.92	-0.01
Depository: State Street Bank International GmbH		GBP		-25,498.31		%	100.000	-29,369.92	-0.01
Other liabilities								-1,549,275.32	-0.27
Management fee		EUR		-178,730.13				-178,730.13	-0.03
Liabilities arising from securities transactions		CHF		-41,096.00				-37,398.99	-0.01
		EUR		-548,298.21				-548,298.21	-0.09
		GBP		-155,796.44				-179,452.25	-0.03
		NOK		-320,553.95				-30,665.50	-0.01
		SEK		-1,627,131.24				-159,584.61	-0.03
Liabilities arising from FX spot transactions		EUR		-410,154.21				-410,154.21	-0.07
Other liabilities		EUR		-4,991.42				-4,991.42	-0.00
Sub-fund							EUR	579,103,419.17	100.00
Share value							EUR	18.93	
Shares in circulation							Units	30,587,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Sunrise Communications Gr. AG Nam.-Aktien SF 1	CH0267291224	Units	15,829	102,255	
Other securities					
Cellnex Telecom S.A. Anrechte	ES0605066929	Units	610,096	610,096	
Telefónica S.A. Anrechte	ES06784309D9	Units	9,144,571	9,144,571	
Telefónica S.A. Anrechte	ES06784309C1	Units	12,088,394	12,088,394	
Securities admitted to or included in organized markets					
Shares					
Masmovil Ibercom S.A. Acciones Port. EO -,02	ES0184696104	Units	193,170	193,170	
Unlisted securities					
Shares					
Altice Europe N.V. Aandelen aan toonder A EO -,01	NL0011333752	Units	560,869	2,004,248	
Cellnex Telecom S.A. Acciones Port. Em 7/20 EO -,25	ES0105066031	Units	160,550	160,550	
Sunrise Communications Gr. AG Nam.-Akt.2te Linie SF 1	CH0565630669	Units	11,999	11,999	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					43,785
Underlying(s): STXE 600 Telecommunications Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	14,640,112.20
2. Interest from domestic liquidity investments	EUR	-19,595.01
3. Deduction of foreign withholding tax	EUR	-1,005,362.70
4. Other income	EUR	2,068.81
Total income	EUR	13,617,223.30

II. Expenses

1. Interest from borrowings	EUR	-149.28
2. Management fee	EUR	-2,295,194.74
3. Other expenses	EUR	-60,487.48
Total expenses	EUR	-2,355,831.50

III. Ordinary net income	EUR	11,261,391.80
---------------------------------	------------	----------------------

IV. Disposals

1. Realised gains	EUR	31,476,608.13
2. Realised losses	EUR	-101,920,331.41
Gain/loss on disposals	EUR	-70,443,723.28

V. Annual realised results	EUR	-59,182,331.48
-----------------------------------	------------	-----------------------

1. Net change in unrealised gains	EUR	-11,342,037.19
2. Net change in unrealised losses	EUR	18,613,966.41

VI. Annual unrealised results	EUR	7,271,929.22
--------------------------------------	------------	---------------------

VII. Result for the financial year	EUR	-51,910,402.26
---	------------	-----------------------

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year	EUR	597,132,132.34
1. Distribution for the previous year	EUR	-5,196,225.54
2. Interim distributions	EUR	-6,577,701.70
3. Cash inflow / outflow (net)	EUR	37,799,700.00
a) Inflow of funds from sale of equities	EUR	247,389,680.00
b) Outflow of funds from redemption of equities	EUR	-209,589,980.00
4. Income adjustment/cost compensation	EUR	7,855,916.33
5. Result for the financial year	EUR	-51,910,402.26
of which unrealised gains	EUR	-11,342,037.19
of which unrealised losses	EUR	18,613,966.41
II. Value of sub-fund assets at end of financial year	EUR	579,103,419.17

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	132,420,996.29	4.33
1. Carryforward from the previous year ⁵⁶⁾	EUR	89,682,996.36	2.93
2. Realised net income for the financial year	EUR	-59,182,331.48	-1.93
3. Transfer from sub-fund assets ⁵⁷⁾	EUR	101,920,331.41	3.33
II. Not used for distribution	EUR	-121,159,629.63	-3.96
1. Reinvested	EUR	-34,294,116.75	-1.12
2. Carryforward to new account	EUR	-86,865,512.88	-2.84
III. Total pay-out	EUR	11,261,366.66	0.37
1. Interim distribution	EUR	6,577,701.70	0.22
2. Final year-end distribution	EUR	4,683,664.96	0.15

⁵⁶⁾ Difference from the previous year because of income adjustment calculated on carryforwards.

⁵⁷⁾ Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	579,103,419.17	18.93
2019/2020	EUR	597,132,132.34	20.46
2018/2019	EUR	626,988,159.06	21.22
2017/2018	EUR	390,330,661.64	23.17

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 4,547,535.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	18.93
Shares in circulation	Units	30,587,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.45325 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0093% p.a. is due to the depository based on the average net asset value, and 0.0504% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Telecommunications UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 2,068.81 is broken down as follows:

a) Other income:	EUR	2,068.81
------------------	-----	----------

Other expenses amounting to EUR 60,487.48 is broken down as follows:

a) Safekeeping fees:	EUR	60,297.86
b) Other expenditure:	EUR	189.62

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 191,154.65.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.21 percentage points
Annual tracking difference level	-0.04 percentage points

The STOXX® Europe 600 Telecommunications Index (Net Total Return Index) recorded a performance of -5.22% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Telecommunications UCITS ETF (DE) recorded a performance of -5.26% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF
(DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets ⁽⁵⁸⁾	
Securities								259,422,002.69	99.88	
Exchange-traded securities								259,422,002.69	99.88	
Shares								259,422,002.69	99.88	
ACCOR S.A. Actions Port. EO 3	FR000120404		Units	367,701	391,184	68,050	EUR	34.560	12,707,746.56	4.89
Carnival PLC Registered Shares DL 1,66	GB0031215220		Units	344,454	352,211	44,745	GBP	15.755	6,250,878.01	2.41
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	653,294	678,193	80,922	EUR	12.285	8,025,716.79	3.09
Entain PLC Registered Shares EO -,01	IM00B5VQMV65		Units	1,278,795	1,276,843	134,411	GBP	14.130	20,812,989.97	8.01
Evolution Gaming Gr.AB (publ) Namn-Aktier SK-,003	SE0012673267		Units	356,217	353,494	26,466	SEK	1,051.500	36,736,041.19	14.14
Flutter Entertainment PLC Registered Shares EO - ,09	IE00BWT6H894		Units	343,338	357,113	32,573	EUR	159.450	54,745,244.10	21.08
InterContinental Hotels Group Reg.Shares LS -,208521303	GB00BHJYC057		Units	410,327	408,007	41,665	GBP	50.020	23,640,963.15	9.10
Internat. Cons. Airl. Group SA Acciones Nom. EO -,10	ES0177542018		Units	5,433,502	5,709,253	509,130	GBP	1.919	12,013,217.26	4.63
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333		Units	264,320	295,048	30,728	EUR	37.390	9,882,924.80	3.81
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	1,229,872	1,168,117	65,243	EUR	16.595	20,409,725.84	7.86
Sodexo S.A. Actions Port. EO 4	FR0001212220		Units	186,235	186,726	20,454	EUR	79.220	14,753,536.70	5.68
Trainline PLC Registered Shares LS 0,01	GB00BKDTK925		Units	1,054,492	1,185,204	130,712	GBP	5.175	6,285,575.21	2.42
TUI AG Namens-Aktien o.N.	DE00TUAG000		Units	1,804,993	1,953,570	252,157	GBP	4.318	8,977,378.65	3.46
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408		Units	441,189	451,619	41,756	GBP	33.950	17,252,651.04	6.64
William Hill PLC Registered Shares LS -,10	GB0031698896		Units	2,222,552	2,485,893	263,341	GBP	2.706	6,927,413.42	2.67
Derivatives								3,135.00	0.00	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								3,135.00	0.00	
Receivables/liabilities										
Stock index futures								3,135.00	0.00	
STXE 600 Travel & Lei. Index Future (FSTV) März 21		EDT	Number	19			EUR	3,135.00	0.00	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								10,705,272.34	4.12	
Bank accounts								10,705,272.34	4.12	
EUR balances								10,691,034.08	4.12	
Depository: State Street Bank International GmbH			EUR	10,691,034.08			%	100.000	10,691,034.08	4.12
Balances in other EU/EEA currencies								724.49	0.00	
Depository: State Street Bank International GmbH			SEK	7,386.98			%	100.000	724.49	0.00
Balances in Non-EU/EEA currencies								13,513.77	0.01	
Depository: State Street Bank International GmbH			GBP	11,732.35			%	100.000	13,513.77	0.01
Other assets								9,795,830.84	3.77	
Dividend claims			EUR	12,709.87					12,709.87	0.00
Withholding tax reimbursement claims			EUR	4,503.44					4,503.44	0.00
Receivables arising from securities transactions			EUR	143,469.59					143,469.59	0.06
			GBP	125,091.23					144,084.83	0.06
			SEK	296,956.60					29,124.70	0.01
Receivables arising from share transactions			EUR	2,319,530.00					2,319,530.00	0.89
Receivables arising from FX spot transactions			EUR	122,576.91					122,576.91	0.05
			GBP	4,453,791.83					5,130,046.46	1.98
			SEK	18,911,464.00					1,854,785.04	0.71
Initial margin			EUR	35,000.00					35,000.00	0.01

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets ⁵⁸⁾
Other liabilities								-20,196,135.14	-7.78
Management fee			EUR	-71,540.68				-71,540.68	-0.03
Liabilities arising from securities transactions			EUR	-5,978,736.24				-5,978,736.24	-2.30
			GBP	-4,453,791.83				-5,130,046.46	-1.98
			SEK	-18,911,464.00				-1,854,785.04	-0.71
Liabilities arising from FX spot transactions			EUR	-7,026,960.97				-7,026,960.97	-2.71
			GBP	-106,024.00				-122,122.47	-0.05
Received variation margin			EUR	-9,785.00				-9,785.00	-0.00
Other liabilities			EUR	-2,158.28				-2,158.28	-0.00
Sub-fund							EUR	259,730,105.73	100.00
Share value							EUR	22.88	
Shares in circulation							Units	11,350,000	

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Air France-KLM S.A. Actions Port. EO 1	FR0000031122	Units	4,574	58,999	
Cineworld Group PLC Registered Shares LS -,01	GB00B15FWH70	Units	171,784	403,464	
Compass Group PLC Registered Shares LS -,1105	GB00BD6K4575	Units	485,585	858,080	
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84	Units	62,690	109,225	
SSP Group PLC Registered Shares LS -,01085	GB00BGBN7C04	Units	77,666	181,901	
Unlisted securities					
Shares					
Internat. Cons. Airl. Group SA Acciones Nom. Em.9/20 EO -,50	ES0177542125	Units	674,589	674,589	
Whitbread PLC Reg. Shares 5/20 LS -,76797385	GB00BMT7VP75	Units	11,521	11,521	
Other securities					
Internat. Cons. Airl. Group SA Anrechte	ES0677542906	EUR	449,726	449,726	
TUI AG Inhaber-Bezugsrechte	DE000TUAG109	EUR	730,442	730,442	
Whitbread PLC Anrechte	GB00BMT7VN51	GBP	11,521	11,521	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					2,124
Underlying(s): STXE 600 Travel & Leisure Index (Price) (EUR)					
Sold contracts:					10
Underlying(s): STXE 600 Travel & Leisure Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	209,194.41
2. Interest from domestic liquidity investments	EUR	-15,692.89
Total income	EUR	193,501.52
II. Expenses		
1. Interest from borrowings	EUR	-537.97
2. Management fee	EUR	-875,827.32
3. Other expenses	EUR	-25,892.85
Total expenses	EUR	-902,258.14
III. Ordinary net income	EUR	-708,756.62
IV. Disposals		
1. Realised gains	EUR	5,313,970.64
2. Realised losses	EUR	-58,911,152.53
Gain/loss on disposals	EUR	-53,597,181.89
V. Annual realised results	EUR	-54,305,938.51
1. Net change in unrealised gains	EUR	38,430,097.57
2. Net change in unrealised losses	EUR	3,798,346.28
VI. Annual unrealised results	EUR	42,228,443.85
VII. Result for the financial year	EUR	-12,077,494.66

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year			EUR 25,623,136.63
1. Distribution for the previous year			EUR -213,903.90
2. Cash inflow / outflow (net)			EUR 199,149,215.00
a) Inflow of funds from sale of equities	EUR	203,754,035.00	
b) Outflow of funds from redemption of equities	EUR	-4,604,820.00	
3. Income adjustment/cost compensation			EUR 47,249,152.66
4. Result for the financial year			EUR -12,077,494.66
of which unrealised gains	EUR	38,430,097.57	
of which unrealised losses	EUR	3,798,346.28	
II. Value of sub-fund assets at end of financial year	EUR		259,730,105.73

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	39,503,926.01	3.48
1. Carryforward from the previous year ⁵⁹⁾	EUR	34,898,711.99	3.07
2. Realised net income for the financial year	EUR	-54,305,938.51	-4.78
3. Transfer from sub-fund assets ⁶⁰⁾	EUR	58,911,152.53	5.19
II. Not used for distribution	EUR	-39,503,926.01	-3.48
1. Reinvested	EUR	-544,410.15	-0.05
2. Carryforward to new account	EUR	-38,959,515.86	-3.43
III. Total pay-out	EUR	0.00	0.00
1. Interim distribution	EUR	0.00	0.00
2. Final year-end distribution	EUR	0.00	0.00

59) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	259,730,105.73	22.88
2019/2020	EUR	25,623,136.63	20.50
2018/2019	EUR	16,975,927.24	22.63
2017/2018	EUR	28,325,657.25	24.63

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 236,664.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities in EUR 0.00

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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)

Share value	EUR	22.88
Shares in circulation	Units	11,350,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0083% p.a. is due to the depository based on the average net asset value, and 0.0231% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 25,892.85 is broken down as follows:

a) Safekeeping fees:	EUR	25,724.66
b) Other expenditure:	EUR	168.19

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 483,140.76.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.95 percentage points
Annual tracking difference level	-1.07 percentage points

The STOXX® Europe 600 Travel & Leisure Index (Net Total Return Index) recorded a performance of 14.21% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE) recorded a performance of 13.14% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**

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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁹¹⁾	
					In the reporting period					
Securities								294,683,103.58	99.35	
Exchange-traded securities								294,683,103.58	99.35	
Shares								294,683,103.58	99.35	
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	1,263,538	1,350,102	1,807,636	EUR	1.395	1,762,003.74	0.59
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229		Units	4,711,390	4,835,217	6,198,566	GBP	0.528	2,863,157.41	0.97
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	1,809,832	1,761,049	2,268,308	EUR	8.450	15,293,080.40	5.16
EDP - Energias de Portugal SA Açções Nom. EO 1 PTEDP0AM0009			Units	2,275,589	2,393,091	2,754,471	EUR	4.746	10,799,945.39	3.64
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	122,210	174,062	51,852	EUR	18.100	2,212,001.00	0.75
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511		Units	410,697	418,353	525,756	EUR	9.908	4,069,185.88	1.37
Elia Group Actions au Port. o.N.	BE0003822393		Units	26,562	27,257	36,015	EUR	89.600	2,379,955.20	0.80
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	254,573	259,275	338,097	EUR	20.550	5,231,475.15	1.76
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	5,605,044	5,602,404	7,969,139	EUR	7.844	43,965,965.14	14.82
Engie S.A. Actions Port. EO 1	FR0010208488		Units	1,499,638	1,459,983	1,875,064	EUR	12.085	18,123,125.23	6.11
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	351,794	344,075	446,236	EUR	20.690	7,278,617.86	2.45
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	641,976	764,451	940,749	EUR	2.954	1,896,397.10	0.64
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	4,676,859	4,650,866	5,942,377	EUR	10.425	48,756,255.08	16.44
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	394,662	443,128	563,703	EUR	4.882	1,926,739.88	0.65
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01		Units	2,840,502	2,787,080	3,523,020	GBP	8.064	26,383,779.10	8.89
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	264,986	283,428	378,509	EUR	20.710	5,487,860.06	1.85
Orsted A/S Indehaver Aktier DK 10	DK0060094928		Units	152,140	156,476	179,395	DKK	998.000	20,418,889.95	6.88
Pennon Group PLC Registered Shares New LS -,407	GB00B18V8630		Units	340,304	337,975	436,335	GBP	8.740	3,425,862.04	1.15
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	349,139	153,414	85,433	EUR	13.865	4,840,812.24	1.63
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	545,259	588,006	641,605	EUR	31.340	17,088,417.06	5.76
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72		Units	195,413	192,133	247,816	GBP	21.900	4,929,342.00	1.66
SSE PLC Shs LS-,50	GB0007908733		Units	844,776	820,551	1,054,467	GBP	13.245	12,887,981.78	4.35
Suez S.A. Actions Port. EO 4	FR0010613471		Units	325,331	329,857	405,761	EUR	17.250	5,611,959.75	1.89
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	1,133,428	1,105,962	1,452,393	EUR	5.768	6,537,612.70	2.20
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	73,766	110,600	198,348	EUR	29.000	2,139,214.00	0.72
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42		Units	547,664	536,451	697,304	GBP	8.592	5,420,006.99	1.83
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	428,931	421,853	580,418	EUR	22.350	9,586,607.85	3.23
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	53,273	54,591	70,641	EUR	63.200	3,366,853.60	1.14
Derivatives								-171,575.78	-0.06	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								-171,575.78	-0.06	
Receivables/liabilities										
Stock index futures								-171,575.78	-0.06	
STXE 600 Utilities Index Future (FSTU) März 21		EDT	Number	101			EUR	-171,575.78	-0.06	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								963,402.18	0.32	
Bank accounts								963,402.18	0.32	
EUR balances								910,832.31	0.31	
Depository: State Street Bank International GmbH			EUR	910,832.31			%	100.000	910,832.31	0.31
Balances in Non-EU/EEA currencies								52,569.87	0.02	
Depository: State Street Bank International GmbH			GBP	45,639.99			%	100.000	52,569.87	0.02

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁶¹⁾
Other assets								1,265,244.74	0.43
Dividend claims			GBP	280,016.65				322,533.80	0.11
Withholding tax reimbursement claims			EUR	656,440.16				656,440.16	0.22
Initial margin			EUR	135,400.00				135,400.00	0.05
Paid variation margin			EUR	150,870.78				150,870.78	0.05
Liabilities arising from loans								-4,255.07	-0.00
Loans in other EU/EEA currencies								-4,255.07	-0.00
Depository: State Street Bank International GmbH			CZK	-37.87		%	100.000	-1.45	-0.00
			DKK	-31,630.12		%	100.000	-4,253.62	-0.00
Other liabilities								-119,539.81	-0.04
Management fee			EUR	-116,910.40				-116,910.40	-0.04
Other liabilities			EUR	-2,629.41				-2,629.41	-0.00
Sub-fund							EUR	296,616,379.84	100.00
Share value							EUR	35.74	
Shares in circulation							Units	8,300,000	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Enagas S.A. Acciones Port. EO 1,50	ES0130960018	Units	-	147,312	
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123	Units	47,508	145,842	
Other securities					
Iberdrola S.A. Anrechte	ES06445809K4	Units	6,614,821	6,614,821	
Iberdrola S.A. Anrechte	ES06445809L2	Units	5,720,222	5,720,222	
Unlisted securities					
Shares					
EDP - Energias de Portugal SA Acções Nom. EO 1Em. 07/2020	PTEDP4AM0013	Units	248,065	248,065	
Other securities					
EDP - Energias de Portugal SA Anrechte	PTEDP0AMS010	EUR	2,917,209	2,917,209	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					27,294
Underlying(s): STXE 600 Utilities Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income		
1. Dividends from domestic issuers	EUR	1,762,972.85
2. Dividends from foreign issuers (before withholding tax)	EUR	9,852,793.94
3. Interest from domestic liquidity investments	EUR	-20,515.61
4. Deduction of foreign withholding tax	EUR	-328,968.30
5. Other income	EUR	2,754.41
Total income	EUR	11,269,037.29
II. Expenses		
1. Interest from borrowings	EUR	-14.04
2. Management fee	EUR	-1,539,065.77
3. Other expenses	EUR	-305,822.17
Total expenses	EUR	-1,844,901.98
III. Ordinary net income	EUR	9,424,135.31
IV. Disposals		
1. Realised gains	EUR	21,187,389.19
2. Realised losses	EUR	-18,636,123.14
Gain/loss on disposals	EUR	2,551,266.05
V. Annual realised results	EUR	11,975,401.36
1. Net change in unrealised gains	EUR	-21,440,696.91
2. Net change in unrealised losses	EUR	-6,344,385.63
VI. Annual unrealised results	EUR	-27,785,082.54
VII. Result for the financial year	EUR	-15,809,681.18

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

			2020/2021
I. Value of sub-fund assets at beginning of the financial year			EUR 404,006,888.77
1. Distribution for the previous year	EUR		-1,622,895.30
2. Interim distributions	EUR		-7,633,648.20
3. Cash inflow / outflow (net)	EUR		-82,880,505.00
a) Inflow of funds from sale of equities	EUR	252,818,315.00	
b) Outflow of funds from redemption of equities	EUR	-335,698,820.00	
4. Income adjustment/cost compensation	EUR		556,220.75
5. Result for the financial year	EUR		-15,809,681.18
of which unrealised gains	EUR	-21,440,696.91	
of which unrealised losses	EUR	-6,344,385.63	
II. Value of sub-fund assets at end of financial year	EUR		296,616,379.84

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	76,757,265.47	9.25
1. Carryforward from the previous year ⁶²⁾	EUR	46,145,740.97	5.56
2. Realised net income for the financial year	EUR	11,975,401.36	1.44
3. Transfer from sub-fund assets ⁶³⁾	EUR	18,636,123.14	2.25
II. Not used for distribution	EUR	-67,333,132.97	-8.11
1. Reinvested	EUR	-22,840,676.00	-2.75
2. Carryforward to new account	EUR	-44,492,456.97	-5.36
III. Total pay-out	EUR	9,424,132.50	1.14
1. Interim distribution	EUR	7,633,648.20	0.92
2. Final year-end distribution	EUR	1,790,484.30	0.22

⁶²⁾ Difference from the previous year because of income adjustment calculated on carryforwards.

⁶³⁾ Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	296,616,379.84	35.74
2019/2020	EUR	404,006,888.77	37.06
2018/2019	EUR	480,579,844.85	30.42
2017/2018	EUR	354,333,346.34	26.54

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 1,803,001.50

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	35.74
Shares in circulation	Units	8,300,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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 26/02/2021

British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Czech Koruna	(CZK)	26.17553 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0115% p.a. is due to the depository based on the average net asset value, and 0.0530% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Utilities UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 2,754.41 is broken down as follows:

a) Other income:	EUR	2,754.41
------------------	-----	----------

Other expenses amounting to EUR 305,822.17 is broken down as follows:

a) Safekeeping fees:	EUR	41,274.66
b) Deduction of domestic capital gains tax:	EUR	264,445.99
c) Other expenditure:	EUR	101.52

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 75,719.94.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.71 percentage points
Annual tracking difference level	-0.02 percentage points

The STOXX® Europe 600 Utilities Index (Net Total Return Index) recorded a performance of -1.12% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Utilities UCITS ETF (DE) recorded a performance of -1.14% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Statement of Net Assets as at 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁶⁴⁾	
Securities								1,576,790,032.33	99.36	
Exchange-traded securities								1,576,790,032.33	99.36	
Shares								1,576,790,032.33	99.36	
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	400,555	780,407	379,852	EUR	46.460	18,609,785.30	1.17
AGL Energy Ltd. Registered Shares o.N.	AU000000AGL7		Units	2,928,981	2,971,455	42,474	AUD	9.370	17,505,002.30	1.10
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	64,928	16,902	8,922	EUR	199.800	12,972,614.40	0.82
alstria office REIT-AG Inhaber-Aktien o.N.	DE000AOLD2U1		Units	950,199	966,143	15,944	EUR	13.780	13,093,742.22	0.83
Ascendas Real Estate Inv.Trust Registered Units o.N.	SG1M77906915		Units	4,258,266	2,259,952	7,430,500	SGD	2.940	7,756,741.88	0.49
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072		Units	910,347	238,189	163,808	EUR	15.550	14,155,895.85	0.89
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	383,359	103,467	288,275	USD	27.890	8,808,603.66	0.56
Bank of Montreal Registered Shares CD 2	CA0636711016		Units	230,986	119,768	29,337	CAD	103.980	15,629,844.52	0.98
Bank of Nova Scotia, The Registered Shares o.N.	CA0641491075		Units	304,120	96,835	39,717	CAD	74.400	14,724,382.95	0.93
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	284,190	305,760	21,570	EUR	67.730	19,248,188.70	1.21
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037		Units	435,789	491,910	56,121	EUR	56.050	24,425,973.45	1.54
Bendigo & Adelaide Bank Ltd. Registered Shares o.N.	AU000000BEN6		Units	5,095,504	1,988,768	713,566	AUD	9.770	31,753,217.45	2.00
Canadian Imperial Bk of Comm. Registered Shares o.N.	CA1360691010		Units	242,268	107,278	32,758	CAD	117.330	18,497,980.25	1.17
CapitalLand Integrated Comm.Tr. Registered Units o.N.	SG1M51904654		Units	9,601,184	2,506,900	1,704,100	SGD	2.100	12,492,326.02	0.79
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	689,121	442,137	82,243	USD	19.440	11,036,837.22	0.70
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	468,684	522,278	53,594	USD	43.440	16,773,466.91	1.06
CLP Holdings Ltd. Registered Shares o.N.	HK0002007356		Units	1,051,999	292,500	256,000	HKD	75.650	8,452,083.19	0.53
Comerica Inc. Registered Shares DL 5	US2003401070		Units	299,146	335,400	36,254	USD	68.100	16,783,525.93	1.06
Consolidated Edison Inc. Registered Shares DL -,01	US2091151041		Units	94,231	23,964	42,027	USD	65.650	5,096,610.24	0.32
Contact Energy Ltd. Registered Shares o.N.	NZCENE0001S6		Units	3,751,242	1,009,352	1,666,743	NZD	6.840	15,370,150.00	0.97
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	136,684	36,209	35,393	EUR	69.650	9,520,040.60	0.60
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701		Units	1,036,320	270,800	202,400	SGD	26.640	17,105,167.15	1.08
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	531,041	143,981	118,328	EUR	41.060	21,804,543.46	1.37
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	80,852	26,163	10,012	USD	117.720	7,841,405.49	0.49
Duke Energy Corp. Registered Shares New DL -,001	US26441C2044		Units	104,140	27,192	43,541	USD	85.590	7,343,337.55	0.46
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	419,433	442,835	23,402	EUR	27.890	11,697,986.37	0.74
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	598,254	636,787	38,533	USD	34.690	17,097,901.18	1.08
Fortescue Metals Group Ltd. Registered Shares o.N.	AU000000FMG4		Units	5,205,051	1,821,326	722,240	AUD	24.110	80,043,897.36	5.04
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	758,907	198,613	107,732	EUR	20.690	15,701,785.83	0.99
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	602,201	671,719	69,518	USD	26.170	12,983,688.48	0.82
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	162,706	45,094	116,272	USD	55.010	7,373,914.63	0.46
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		Units	839,418	237,996	398,072	GBP	11.908	11,513,529.74	0.73
HP Inc. Registered Shares DL -,01	US40434L1052		Units	393,724	100,399	154,385	USD	28.970	9,397,087.61	0.59
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	1,210,487	1,310,065	99,578	USD	15.340	15,298,131.20	0.96
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002		Units	619,800	164,500	83,900	JPY	2,784.000	13,343,230.88	0.84
International Paper Co. Registered Shares DL 1	US4601461035		Units	392,282	194,940	49,676	USD	49.650	16,046,138.10	1.01
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001		Units	747,593	805,242	57,649	USD	26.120	16,087,601.16	1.01
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	98,449	25,664	14,813	USD	118.930	9,646,185.74	0.61
Invincible Investment Corp. Registered Shares o.N.	JP3046190009		Units	65,445	70,439	4,994	JPY	43,200.000	21,862,529.92	1.38
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000		Units	859,500	356,300	116,100	JPY	1,925.000	12,794,308.34	0.81
Jardine Cycle & Carriage Ltd. Registered Shares SD 1	SG1B51001017		Units	785,181	357,400	100,900	SGD	21.040	10,235,633.80	0.64
Keppel Corp. Ltd. Registered Subd. Shares SD-,25	SG1U68934629		Units	2,507,210	678,200	1,483,900	SGD	5.080	7,891,392.52	0.50
Kerry Properties Ltd. Registered Shares HD 1	BMG524401079		Units	6,273,000	1,785,000	2,807,000	HKD	24.950	16,622,078.97	1.05

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁽⁶⁴⁾
Keycorp Registered Shares DL 1	US4932671088		Units	1,052,518	1,133,262	80,744	USD 20.140	17,463,926.30	1.10
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	906,385	497,576	126,427	EUR 19.550	17,719,826.75	1.12
LafargeHolcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	344,257	370,646	26,389	CHF 50.160	15,714,504.00	0.99
Legal & General Group PLC Registered Shares LS -,025	GB0005603997		Units	9,423,673	10,129,938	706,265	GBP 2.593	28,145,833.11	1.77
Link Real Estate Investment Tr Registered Units o.N.	HK0823032773		Units	1,170,216	367,800	147,000	HKD 73.200	9,097,385.88	0.57
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	258,428	152,557	34,152	USD 103.090	21,948,709.88	1.38
Manulife Financial Corp. Registered Shares o.N.	CA56501R1064		Units	926,424	287,650	120,794	CAD 25.370	15,294,998.94	0.96
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025		Units	432,555	483,188	50,633	USD 54.620	19,464,619.76	1.23
NagaCorp. Ltd. Registered Shares HD -,0125	KYG6382M1096		Units	20,626,000	21,958,000	1,332,000	HKD 10.280	22,518,923.83	1.42
National Australia Bank Ltd. Registered Shares o.N.	AU000000NAB4		Units	1,682,358	465,363	401,517	AUD 24.640	26,440,225.09	1.67
National Bank of Canada Registered Shares o.N.	CA6330671034		Units	261,547	68,811	61,456	CAD 80.160	13,643,526.48	0.86
New World Development Co. Ltd. Reg.Shs.(Board Lot 1000) o.N.	HK0000608585		Units	3,150,082	3,393,332	243,250	HKD 39.450	13,198,007.49	0.83
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	720,918	813,605	92,687	EUR 38.200	27,539,067.60	1.74
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	562,084	612,429	50,345	EUR 29.320	16,480,302.88	1.04
NWS Holdings Ltd. Registered Shares HD 1	BMG668971101		Units	16,107,192	11,948,000	2,207,000	HKD 8.770	15,002,337.55	0.95
PCCW Ltd. Reg. Cons. Shares o.N.	HK0008011667		Units	33,816,482	9,590,000	16,772,000	HKD 4.450	15,981,882.74	1.01
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	308,052	136,312	35,876	USD 33.490	8,499,474.44	0.54
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	252,004	271,536	19,532	EUR 66.380	16,728,025.52	1.05
Power Assets Holdings Ltd. Registered Shares o.N.	HK0006000050		Units	2,044,760	530,000	1,246,500	HKD 43.100	9,359,639.35	0.59
Power Corporation of Canada Reg. Shares (Sub. Vtg) o.N.	CA7392391016		Units	805,397	210,771	114,570	CAD 30.680	16,079,944.65	1.01
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	422,421	108,646	103,448	USD 26.190	9,114,521.86	0.57
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	329,403	158,643	43,314	USD 56.580	15,354,772.46	0.97
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	709,723	191,277	134,449	EUR 16.200	11,497,512.60	0.72
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	254,882	172,462	32,651	USD 86.720	18,210,057.93	1.15
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	174,186	56,156	22,118	USD 53.830	7,724,858.23	0.49
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	472,317	508,070	35,753	EUR 48.540	22,926,267.18	1.44
Rogers Communications Inc. Reg. Shares Class B CD 1,62478	CA7751092007		Units	189,487	67,098	22,384	CAD 55.130	6,798,085.13	0.43
Royal Bank of Canada Registered Shares o.N.	CA7800871021		Units	166,399	48,046	20,244	CAD 108.360	11,733,805.77	0.74
Royal Dutch Shell Reg. Shares Class B EO -,07	GB00B03MM408		Units	1,857,230	1,389,308	246,622	GBP 13.876	29,683,927.70	1.87
S'pore Telecommunications Ltd. Registered Shares SD -,15	SG1T75931496		Units	8,673,455	2,333,600	3,533,000	SGD 2.350	12,628,716.51	0.80
Seagate Technology PLC Registered Shares DL -,00001	IE00B58JVZ52		Units	247,462	65,334	130,362	USD 73.230	14,929,678.12	0.94
Shaw Communications Inc. Reg.N-Vtg Part.Shs B o.N.	CA82028K2002		Units	803,361	301,960	99,147	CAD 22.150	11,579,869.41	0.73
Singapore Press Holdings Ltd. Registered Shares SD -,20	SG1P66918738		Units	12,490,670	6,753,600	857,000	SGD 1.400	10,834,602.75	0.68
Sino Land Co. Ltd. Registered Shares o.N.	HK0083000502		Units	12,504,102	6,888,000	1,674,000	HKD 11.740	15,590,502.33	0.98
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	3,131,164	849,058	632,909	EUR 4.296	13,451,480.54	0.85
Southern Co., The Registered Shares DL 5	US8425871071		Units	160,049	43,441	131,198	USD 56.720	7,478,974.96	0.47
SSE PLC Shs LS-,50	GB0007908733		Units	1,118,839	330,611	1,088,554	GBP 13.245	17,069,112.58	1.08
Standard Life Aberdeen PLC Reg. Shares LS -,139682539	GB00BF8Q6K64		Units	9,656,581	10,575,477	918,896	GBP 3.108	34,569,713.60	2.18
Stockland Reg. Stapled Secs o.N.	AU000000SGP0		Units	4,685,825	1,303,034	4,349,339	AUD 4.170	12,463,159.33	0.79
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		Units	563,800	600,800	37,000	JPY 3,742.000	16,314,322.86	1.03
Sun Life Financial Inc. Registered Shares o.N.	CA8667961053		Units	265,258	71,303	103,410	CAD 61.240	10,571,165.19	0.67
Suncorp Group Ltd. Registered Shares o.N.	AU000000SUN6		Units	3,001,128	1,620,859	416,085	AUD 9.940	19,027,289.68	1.20
Suntec Real Estate Inv. Trust Registered Units o.N.	SG1Q52922370		Units	12,903,608	3,362,600	1,936,100	SGD 1.450	11,592,534.20	0.73
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781		Units	39,315	42,127	2,812	CHF 452.300	16,182,485.92	1.02
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		Units	159,797	41,617	23,129	CHF 85.440	12,424,823.60	0.78
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	482,606	517,212	34,606	EUR 23.560	11,370,197.36	0.72
Telecom Italia S.p.A. Azioni Port.Risp.Non Cnv. o.N.	IT0003497176		Units	43,227,765	46,522,125	3,294,360	EUR 0.444	19,201,773.21	1.21

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets ⁶⁴⁾	
							In the reporting period			
Total S.E. Actions au Porteur EO 2,50	FR0000120271		Units	490,055	324,214	67,246	EUR	38.375	18,805,860.63	1.19
UBS Group AG Namens-Aktien SF -,10	CH0244767585		Units	2,330,032	966,038	325,420	CHF	14.100	29,897,947.05	1.88
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969		Units	899,549	210,400	104,000	SGD	24.680	13,755,272.64	0.87
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	272,162	163,666	34,372	USD	76.980	17,260,695.31	1.09
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	180,423	47,622	63,345	USD	55.300	8,219,964.14	0.52
Vornado Realty Trust Reg.Shs of Benef. Int. DL -,04	US9290421091		Units	234,847	257,145	22,298	USD	42.940	8,308,066.21	0.52
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015		Units	373,411	413,936	40,525	USD	36.170	11,127,266.97	0.70
Western Union Co. Registered Shares DL -,01	US9598021098		Units	395,235	107,910	367,313	USD	23.220	7,560,847.94	0.48
Xinyi Glass Holdings Ltd. Registered Shares HD -,10	KYG9828G1082		Units	13,622,000	3,856,000	7,844,000	HKD	21.700	31,393,527.22	1.98
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	33,651	9,150	18,505	CHF	371.500	11,376,722.45	0.72
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								3,445,191.86	0.22	
Bank accounts								3,445,191.86	0.22	
EUR balances								441,935.36	0.03	
Depository: State Street Bank International GmbH			EUR	441,935.36			%	100.000	441,935.36	0.03
Balances in other EU/EEA currencies								14,449.65	0.00	
Depository: State Street Bank International GmbH			DKK	793.21			%	100.000	106.67	0.00
			PLN	59,728.14			%	100.000	13,210.79	0.00
			SEK	11,543.87			%	100.000	1,132.19	0.00
Balances in Non-EU/EEA currencies								2,988,806.85	0.19	
Depository: State Street Bank International GmbH			AUD	526,752.89			%	100.000	335,979.63	0.02
			CAD	911,244.34			%	100.000	592,999.09	0.04
			CHF	188,519.34			%	100.000	171,560.10	0.01
			GBP	52,118.59			%	100.000	60,032.17	0.00
			HKD	2,173,809.39			%	100.000	230,866.52	0.01
			JPY	1,533,927.00			%	100.000	11,861.64	0.00
			NZD	112,591.80			%	100.000	67,445.61	0.00
			SGD	391,354.87			%	100.000	242,476.67	0.02
			USD	1,548,305.49			%	100.000	1,275,585.42	0.08
Other assets								7,210,442.42	0.45	
Dividend claims			AUD	3,356,791.64					2,141,067.75	0.13
			CAD	346,938.19					225,772.63	0.01
			GBP	469,078.01					540,301.85	0.03
			JPY	64,218,716.00					496,594.40	0.03
			SGD	387,989.53					240,391.57	0.02
			USD	1,794,098.08					1,478,083.85	0.09
Withholding tax reimbursement claims			CHF	1,606,483.70					1,461,964.05	0.09
			EUR	604,680.67					604,680.67	0.04
			JPY	1,353,201.00					10,464.12	0.00
Receivables arising from securities transactions			SGD	17,950.03					11,121.53	0.00
Other liabilities								-518,128.82	-0.03	
Management fee			EUR	-505,505.03					-505,505.03	-0.03
Other liabilities			EUR	-12,623.79					-12,623.79	-0.00
Sub-fund							EUR	1,586,927,537.79	100.00	
Share value							EUR	26.78		
Shares in circulation							Units	59,250,000		

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

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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				
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	Units	11,220	626,926
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709	Units	13,031,770	13,031,770
Altria Group Inc. Registered Shares DL -,333	US02209S1033	Units	7,769	298,682
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017	Units	2,808	108,001
Aozora Bank Ltd. Registered Shares o.N.	JP3711200000	Units	106,000	698,000
Australia & N. Z. Bkg Grp Ltd. Registered Shares o.N.	AU000000ANZ3	Units	425,123	1,509,449
Aviva PLC Registered Shares LS -,25	GB0002162385	Units	7,178,946	7,178,946
BAE Systems PLC Registered Shares LS -,025	GB0002634946	Units	75,356	2,925,428
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	Units	2,973,716	6,356,681
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37	Units	3,653,118	3,653,118
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	Units	311,726	311,726
Carnival Corp. Paired Ctf(1Sh.Carn.+1SBI P&O)	PA1436583006	Units	789,276	789,276
CNP Assurances S.A. Actions Port. EO 1	FR0000120222	Units	752,649	1,255,319
Daito Trust Constr. Co. Ltd. Registered Shares o.N.	JP3486800000	Units	138,400	138,400
Danske Bank AS Navne-Aktier DK 10	DK0010274414	Units	1,353,670	1,353,670
Eaton Corporation PLC Registered Shares DL -,01	IE00B8KQN827	Units	3,094	118,785
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009	Units	119,022	4,619,718
Ford Motor Co. Registered Shares DL -,01	US3453708600	Units	808,569	2,913,358
General Motors Co. Registered Shares DL -,01	US37045V1008	Units	427,543	427,543
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	Units	4,125,169	4,125,169
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618	Units	374,891	10,776,980
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088	Units	23,257	890,431
Kohl's Corp. Registered Shares DL -,01	US5002551043	Units	3,848	141,709
Macy's, Inc. Registered Shares DL -,01	US55616P1049	Units	18,536	700,055
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957	Units	2,374,376	2,374,376
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	Units	1,378	53,656
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01	Units	47,222	1,835,052
Natixis S.A. Actions Port. EO 11,20	FR0000120685	Units	7,254,757	7,254,757
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	Units	5,291	190,909
Pacific Century Prem.Devel.Ltd Reg. Shares HD -,50	BMG6844T1229	Units	3,431,536	3,431,536
Pandora A/S Navne-Aktier DK 1	DK0060252690	Units	276,034	276,034
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018	Units	989,635	989,635
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983	Units	199,963	463,598
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	SE0000148884	Units	314,849	1,990,845
Société Générale S.A. Actions Port. EO 1,25	FR0000130809	Units	207,383	933,054
Swiss Prime Site AG Nam.-Aktien SF 15,3	CH0008038389	Units	5,255	204,964
Swisscom AG Namens-Aktien SF 1	CH0008742519	Units	650	25,415
Sydney Airport Ltd. Reg. Stapled Securities o.N.	AU000000SYD9	Units	146,120	2,798,074
Target Corp. Registered Shares DL -,0833	US87612E1064	Units	3,224	123,966
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246	Units	111,780	234,122
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42	Units	41,521	1,609,168
Viatis Inc. Registered Shares o.N.	US92556V1061	Units	34,236	34,236
WestRock Co. Registered Shares DL -,01	US96145D1054	Units	188,690	518,692
Yue Yuen Indust.(Hldgs) Ltd. Registered Shares HD -,25	BMG988031446	Units	5,071,000	11,272,500

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Unlisted securities				
Shares				
New World Development Co. Ltd. Reg.Shares Tempor.Trading o.N.	HK0000608577	Units	2,960,332	2,960,332
New World Development Co. Ltd. Registered Shares o.N.	HK0017000149	Units	3,589,000	12,511,331
Other securities				
Ascendas Real Estate Inv.Trust Anrechte	SGXZ79716387	SGD	103,652	103,652

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/03/2020 to 28/02/2021**

I. Income

1. Dividends from domestic issuers	EUR	3,680,678.79
2. Dividends from foreign issuers (before withholding tax) ⁶⁵⁾	EUR	65,448,965.38
3. Interest from domestic liquidity investments	EUR	-23,550.57
4. Deduction of foreign withholding tax	EUR	-7,243,902.75
5. Other income	EUR	9,276.11
Total income	EUR	61,871,466.96

II. Expenses

1. Interest from borrowings	EUR	-30,135.80
2. Management fee	EUR	-5,906,133.29
3. Other expenses	EUR	-697,003.44
Total expenses	EUR	-6,633,272.53

III. Ordinary net income	EUR	55,238,194.43
---------------------------------	------------	----------------------

IV. Disposals

1. Realised gains	EUR	55,609,201.18
2. Realised losses	EUR	-232,971,554.66
Gain/loss on disposals	EUR	-177,362,353.48

V. Annual realised results	EUR	-122,124,159.05
-----------------------------------	------------	------------------------

1. Net change in unrealised gains	EUR	174,142,195.26
2. Net change in unrealised losses	EUR	45,299,219.01

VI. Annual unrealised results	EUR	219,441,414.27
--------------------------------------	------------	-----------------------

VII. Result for the financial year	EUR	97,317,255.22
---	------------	----------------------

65) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 5,791,789.31

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in sub-fund assets

		2020/2021
I. Value of sub-fund assets at beginning of the financial year	EUR	1,302,558,387.56
1. Distribution for the previous year	EUR	-8,980,795.20
2. Interim distributions	EUR	-46,257,296.15
3. Cash inflow / outflow (net)	EUR	219,213,195.00
a) Inflow of funds from sale of equities	EUR	311,113,760.00
b) Outflow of funds from redemption of equities	EUR	-91,900,565.00
4. Income adjustment/cost compensation	EUR	23,076,791.36
5. Result for the financial year	EUR	97,317,255.22
of which unrealised gains	EUR	174,142,195.26
of which unrealised losses	EUR	45,299,219.01
II. Value of sub-fund assets at end of financial year	EUR	1,586,927,537.79

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
I. Available for distribution	EUR	342,608,910.54	5.78
1. Carryforward from the previous year ⁶⁶⁾	EUR	231,761,514.93	3.91
2. Realised net income for the financial year	EUR	-122,124,159.05	-2.06
3. Transfer from sub-fund assets ⁶⁷⁾	EUR	232,971,554.66	3.93
II. Not used for distribution	EUR	-287,370,736.39	-4.85
1. Reinvested	EUR	-49,331,605.72	-0.83
2. Carryforward to new account	EUR	-238,039,130.67	-4.02
III. Total pay-out	EUR	55,238,174.15	0.93
1. Interim distribution	EUR	46,257,296.15	0.78
2. Final year-end distribution	EUR	8,980,878.00	0.15

⁶⁶⁾ Difference from the previous year because of income adjustment calculated on carryforwards.

⁶⁷⁾ Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2020/2021	EUR	1,586,927,537.79	26.78
2019/2020	EUR	1,302,558,387.56	26.08
2018/2019	EUR	1,160,636,819.39	26.90
2017/2018	EUR	1,186,242,307.27	26.51

Notes

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

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

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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)

Share value	EUR	26.78
Shares in circulation	Units	59,250,000

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

Security prices and market prices

The sub-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 26/02/2021

Australian Dollar	(AUD)	1.56781 = 1 Euro (EUR)
British Pound Sterling	(GBP)	0.86818 = 1 Euro (EUR)
Canadian Dollar	(CAD)	1.53667 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43604 = 1 Euro (EUR)
Hongkong Dollar	(HKD)	9.41587 = 1 Euro (EUR)
Japanese Yen	(JPY)	129.31824 = 1 Euro (EUR)
New Zealand Dollar	(NZD)	1.66937 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.52116 = 1 Euro (EUR)
Singapore Dollar	(SGD)	1.61399 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.19604 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09885 = 1 Euro (EUR)
US Dollar	(USD)	1.21380 = 1 Euro (EUR)

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 sub-fund, and for the auditing of the annual report. Of this amount, 0.0115% p.a. is due to the depository based on the average net asset value, and 0.0595% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 sales prospectus.

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

In the reporting period from 01/03/2020 to 28/02/2021, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Global Select Dividend 100 UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 9,276.11 is broken down as follows:

a) Other income:	EUR	9,276.11
------------------	-----	----------

Other expenses amounting to EUR 697,003.44 is broken down as follows:

a) Safekeeping fees:	EUR	144,737.97
b) Deduction of domestic capital gains tax:	EUR	552,101.80
c) Other expenditure:	EUR	163.67

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 1,173,889.28.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-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 sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.46 percentage points
Annual tracking difference level	-0.25 percentage points

The STOXX® Global Select Dividend 100 Index (Net Total Return Index) recorded a performance of 7.55% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Global Select Dividend 100 UCITS ETF (DE) recorded a performance of 7.30% during the same period.

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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 "Manager"). 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 and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager 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 STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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. 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 Manager.

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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; and
- criticality to business.

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 Manager, 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 Manager or of the funds it manages.

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.

*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 STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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 (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 sub-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 sub-fund are set out in the Activity Report. The sub-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 sub-fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2020 UNTIL 28/02/2021

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.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

INDEPENDANT AUDITOR'S REPORT

For iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich

NOTE ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF THE INVESTMENT STOCK CORPORATION (INVESTMENTAKTIENGESELLSCHAFT)

Audit opinions

We have audited the annual financial statements of the iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich, consisting of the balance sheet as at 28 February 2021, the profit and loss account for the financial year from 1 March 2020 to 28 February 2021 and the notes to the financial statements, including the presentation of the accounting policies. We have also audited the management report of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich, for the financial year from 1 March 2020 to 28 February 2021.

In our opinion, based on the findings of our audit

- the accompanying financial statements comply in all material respects with the requirements of German commercial law applicable to corporations in accordance with the German Investment Act (KAGB) and the relevant European regulations and give a true and fair view of the financial position of the Company as of 28 February 2021 and of its results of operations for the financial year from 1 March 2020 to 28 February 2021 in accordance with these requirements; and
- the accompanying management report as a whole conveys a true and fair overall view of the position of the Company. In all material respects, this management report is consistent with the annual financial statements and complies with German legal requirements and the relevant European regulations.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 121 Para. 2 of the German Investment Code (KAGB) and taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report". We are independent of the Company, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions of the annual financial statements and the management report.

Other information

The legal representatives are responsible for the other information. The other information includes the legal information, the licence notes, the additional information for investors in Austria, Denmark, Sweden, the United Kingdom, France, Belgium, the Czech Republic, Luxembourg and Switzerland as well as the additional information for investors in countries outside Germany.

Our audit opinions on the annual financial statements and management report do not extend to the other information and, accordingly, we do not express an opinion or any other form of conclusion in this regard.

In connection with our audit of the annual financial statements, we are responsible for reading the other information and for assessing whether the other information:

- contains material discrepancies with the annual financial statements and the management report of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich, to the best of our knowledge at the time of the audit, or
- appears to be materially misstated in any other way.

Responsibility of the legal representatives and the Supervisory Board for the annual financial statements and the management report

The legal representatives are responsible for the preparation and fair presentation of the annual financial statements in accordance with German commercial law and the relevant European regulations applicable to corporations, taking into account the requirements of the German KAGB and the relevant European regulations in all material respects, and for the presentation of the financial position and results of operations of the Company in accordance with these requirements.

The legal representatives are also responsible for ensuring that the components of the annual financial statements relating to the individual sub-funds comply in all material respects with the provisions of the German KAGB and the relevant European regulations and that these components of the annual financial statements present a comprehensive view of the actual circumstances of the individual sub-funds in compliance with these provisions.

In addition, the legal representatives are responsible for internal control relevant to the preparation and fair presentation of the annual financial statements of the investment stock corporation and of the components of those financial statements relating to each sub-fund that are free from material misstatement, whether intentional or unintentional.

When preparing the annual financial statements of the investment stock corporation and the components of the annual financial statements relating to the individual sub-funds, the legal representatives are responsible for assessing the Company's ability to continue as a going concern and, with respect to the individual sub-funds, their ability to continue as a going concern. They are also responsible for disclosing matters relating to the continuing operations of the Company and the continuing operations of each sub-fund, if any. In addition, they are responsible for preparing the accounts on the basis of the going concern principle, unless there are factual or legal grounds inconsistent with such principle.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

Furthermore, the legal representatives are responsible for the preparation of the management report, which as a whole provides a true and fair view of the Company's position and is consistent with the annual financial statements in all material respects and complies with German legal requirements and the relevant European regulations.

They are also responsible for ensuring that the activity reports for the individual sub-funds contained in the management report of the Company are consistent, in all material respects, with the components of the annual financial statements relating to the individual sub-funds and that they are prepared, in all material respects, in accordance with the provisions of the German KAGB and the relevant European regulations such that they convey a comprehensive view of the performance of the sub-funds in accordance with these regulations. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) which they have deemed necessary to enable the preparation of a management report of the investment stock corporation and the activity reports for the sub-funds contained in the management report of the Company in accordance with the applicable German legal provisions and relevant European regulations and to ensure that sufficient and appropriate evidence can be provided for the statements made in the management report and the respective activity reports contained in the management report of the Company.

The Supervisory Board is responsible for monitoring the Company's accounting process for the preparation of the annual financial statements and the management report as well as the accounting processes of each sub-fund for the preparation of the components of the annual financial statements relating to the individual sub-funds and the activity reports contained in the management report.

Responsibility of the auditor for the audit of the annual financial statements and the management report

Our objective is to obtain sufficient assurance as to whether the annual financial statements are free from material - intended or unintended - misstatements, and whether the management report as a whole provides a suitable picture of the Company's position and is consistent with the annual financial statements and with the findings obtained during the audit, the provisions of the applicable laws and regulations in Germany and the relevant European regulations, and to issue a report stating our audit opinions on the annual financial statements and the management report. Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 121 Para. 2 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of these annual financial statements and the management report. During the audit, we exercise our professional discretion and maintain a critical stance.

In addition:

- we identify and assess the risks of material – intended or unintended – misstatements in the annual financial statements and the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, however, not with the aim of giving an audit opinion on the effectiveness of this system for the Company.
- we assess the appropriateness of the accounting methods used by the legal representatives and the justifiability of the estimated values and related information presented by legal representatives.
- we draw conclusions on the appropriateness of the accounting principle applied by legal representatives for the Company's ability to continue as a going concern as well as, based on the audit evidence obtained, whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the Company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report or, if this information is not sufficient, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to the Company being unable to continue as a going concern.
- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures and whether the annual financial statements represent the underlying transactions and events in such a way that the annual financial statements, in compliance with the German legal regulations and the relevant European regulations, make it possible to form a comprehensive view of the net assets, financial position and results of the business operations of the Company.
- we assess the accordance of the management report with the annual financial statements, its compliance with the law and the image it provides of the Company's situation.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

NOTE ON THE AUDITING OF THE ACCOUNTS CONTAINED IN THE ANNUAL FINANCIAL STATEMENTS OF THE INVESTMENT STOCK CORPORATION AS WELL AS THE ACTIVITY REPORTS CONTAINED IN THE MANAGEMENT REPORT OF THE INVESTMENT STOCK CORPORATION FOR THE SUB-FUND

Audit opinions

We have audited the following accounts in the annual financial statements of the iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich, of the sub-funds "iShares (DE) I Founder Shares", "iShares MSCI Brazil UCITS ETF (DE)", "iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)", "iShares STOXX Europe 600 Banks UCITS ETF (DE)", "iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)", "iShares STOXX Europe 600 Chemicals UCITS ETF (DE)", "iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)", "iShares STOXX Europe 600 Financial Services UCITS ETF (DE)", "iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)", "iShares STOXX Europe 600 Health Care UCITS ETF (DE)", "iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)", "iShares STOXX Europe 600 Insurance UCITS ETF (DE)", "iShares STOXX Europe 600 Media UCITS ETF (DE)", "iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)", "iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)", "iShares STOXX Europe 600 Real Estate Cap UCITS ETF (DE)", "iShares STOXX Europe 600 Retail UCITS ETF (DE)", "iShares STOXX Europe 600 Technology UCITS ETF (DE)", "iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)", "iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)", "iShares STOXX Europe 600 Utilities UCITS ETF (DE)", "iShares STOXX Global Select Dividend 100 UCITS ETF (DE)" - in each case consisting of

- the interim balance sheet as at 28 February 2021,
- the interim profit and loss account for the financial year from 1 March 2020 to 28 February 2021, and
- the information accompanying the respective sub-funds contained in the notes to the Company, comprising in each case
 - the statement of net assets as at 28 February 2021,
 - the profit and loss account for the period from 1 March 2020 to 28 February 2021,
 - the use of income statement for the financial year 1 March 2020 to 28 February 2021,
 - and statement of change in fund assets for the financial year 1 March 2020 to 28 February 2021,
 - the comparative overview of the last three financial years,
 - the statement of transactions concluded during the reporting period that no longer appear in the statement of net assets, and
 - the further supplementary information for the sub-fund.

In addition, we have audited the activity reports for the respective sub-funds contained in the management report of the iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich, for the financial year from 1 March 2020 to 28 February 2021.

In our opinion, based on the findings obtained during the audit

- the accounts of the respective sub-funds contained in the attached annual financial statements of the Investment Stock Corporation comply in all material respects with the provisions of the German KAGB and the relevant European regulations,
- the activity reports for the respective sub-funds contained in the attached management report of the Investment Stock Corporation provide an accurate picture of the activities of the Investment Management Company with regard to the respective sub-fund and these activity reports comply with the provisions of the German KAGB and the relevant European regulations and
- the accounts together with the activity reports for the respective sub-funds, in compliance with the provisions of the German KAGB and the relevant European regulations, enable a comprehensive picture of the actual conditions and developments of the respective sub-fund to be obtained.

The basis for the audit opinions

We have carried out our audit of the accounts contained in the annual financial statements of the Investment Stock Corporation and the activity reports for the sub-funds contained in the management report of the Investment Stock Corporation in accordance with Section 121 Para. 2 of the KAGB, taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual financial statements of the Investment Stock Corporation and the activity reports for the sub-funds contained in the management report for the Investment Stock Corporation". We are independent of the Company, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions of the accounts contained in the annual financial statements and the activity reports for the respective sub-funds contained in the management report.

Responsibility of the legal representatives and of the Supervisory Board for the accounts contained in the annual financial statements of the Investment Stock Corporation and the activity reports for the sub-funds contained in the management report of the Investment Stock Corporation

The legal representatives are responsible for the preparation of the accounts of the respective sub-funds contained in the annual financial statements of the Investment Stock Corporation, which comply with the provisions of the German KAGB and the relevant European regulations in all material matters.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to make it possible for the accounts of the respective sub-fund to be prepared free of material - intended or unintended - misstatements.

When preparing the accounts of the respective sub-funds, the legal representatives of the Company are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the respective sub-funds into the reporting. This means, among other things, that when preparing these accounts, the legal representatives must assess the continuation of the respective sub-funds and are responsible for disclosing facts relating to the continuation of the respective sub-funds, if relevant.

In addition, the legal representatives are responsible for the activity reports for the respective sub-funds contained in the Company's management report conveying an appropriate picture of the activities of the Management Company with regard to the respective sub-funds, and that these activity reports comply in all material respects with the provisions of the German KAGB and the relevant European regulations. With regard to the respective sub-funds, they are also responsible for ensuring that the accounts together with the activity reports for the respective sub-funds enable a comprehensive picture of the actual circumstances and developments of the respective sub-fund to be obtained, whilst complying with the provisions of the German KAGB and the relevant European regulations.

In addition, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of the activity reports of the respective sub-funds contained in the management report of the Investment Stock Corporation in accordance with the applicable regulations of the German KAGB and the relevant European regulations, and in order to be able to provide sufficient suitable evidence for the statements in the respective activity reports.

The Supervisory Board is responsible for monitoring the Company's accounting process for preparing the annual financial statements and the management report.

Responsibility of the auditor for the audit of the accounts contained in the annual financial statements of the Investment Stock Corporation and the activity reports for the sub-funds contained in the management report of the Investment Stock Corporation

Our objective is to obtain sufficient assurance as to whether

- the accounts for the respective sub-funds as a whole are free from material - intended or unintended - misstatements,
- the activity reports for the respective sub-funds
- provide a true picture of the activities of the Management Company in relation to the respective sub-funds,
- comply in all essential respects with the provisions of the German KAGB and the relevant European regulations,
- the accounts together with the activity reports for the respective sub-funds, in compliance with the provisions of the German KAGB and the relevant European regulations, enable a comprehensive picture of the actual circumstances and developments of the respective sub-funds and
- to issue a report stating our audit opinions on the accounts and the activity reports for the respective sub-funds.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 121 Para. 2 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of these accounts and activity reports for the respective sub-funds. During the audit, we exercise our professional discretion and maintain a critical stance.

In addition

- we identify and assess the risks of material - intended or unintended - misstatements in the accounts and in the activity reports for the respective sub-funds, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the accounts of the respective sub-funds and the precautions and measures relevant to the audit of the activity reports for the respective sub-funds in order to plan audit procedures that are appropriate under the given circumstances, however, not with the aim of giving an audit opinion on the effectiveness of these systems for the Company.
- we assess the appropriateness of the accounting methods used by the legal representatives as well as the justifiability of the estimated values and related information presented by the legal representatives.
- we draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the respective sub-funds by the Management Company. If we conclude that there is a material uncertainty for one or more sub-funds, we are obliged to draw attention to the relevant information in the accounts and the activity reports for the respective sub-funds in our report, if this information is not sufficient to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to the sub-funds not being continued by the Management Company.

MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

- we assess the overall presentation, structure and content of the accounts and the activity reports for the respective sub-funds, including the associated information on the accounts as well as whether these accounts and activity reports represent the underlying transactions and events in such a way that the accounts together with the activity reports enable a comprehensive picture to be obtained of the actual conditions and developments of the respective sub-funds, in compliance with the regulations of the German KAGB and the relevant European regulations.

- we assess the activity reports for the respective sub-funds in accordance with their compliance with the law.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Munich, 28 May 2021

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt)
Auditor

(Michael Buchner)
Auditor

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

General Information

Management Company

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen
Lenbachplatz 1
D-80333 Munich

External Investment Management Company

BlackRock Asset Management Deutschland AG

Management

Dirk Schmitz
Chairman
Frankfurt

Harald Klug
Management Board
Munich

Peter Scharl
Management Board
Munich

Supervisory Board

Barry O'Dwyer (Chairman)
BlackRock, Managing Director
Dublin, Ireland

Thomas Fekete
BlackRock, Managing Director
London, United Kingdom

Harald Mährle
Managing Partner, Raymond James Corporate Finance GmbH, Munich

Depository

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

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Rosenheimer Platz 4
81669 Munich, Germany

Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

© 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green! . .
Go to www.icdelivery.com