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iShares STOXX Europe 600 Insurance UCITS ETF (DE): Adjustment to Net Asset Value

München (pta002/23.04.2020/03:45) - As at 23 April 2020, iShares STOXX Europe 600 Insurance UCITS ETF (DE) (the "Fund"), a sub-fund of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen and externally managed by BlackRock Asset Management Deutschland AG ("BAMDE"), will make a downward adjustment to its Net Asset Value of 89.87 basis points as the Fund will partially write down its accrual for withholding tax ("WHT") reclaims on dividends received from Swiss issuers as explained below.

Background

The Fund invests in securities issued by Swiss issuers. Dividends of Swiss issuers are subject to 35% Swiss WHT. In accordance with the double tax treaty in place between Germany and Switzerland, BAMDE, the Fund's management company, may apply on behalf of the Fund, within three years from the end of a calendar year in which Swiss WHT arises, to reclaim Swiss WHT in respect of the proportion of German tax residents invested in the Fund. Accordingly, relief of 20% Swiss WHT in respect of the proportion of German tax residents in the Fund has generally been obtainable in the past via a retrospective tax reclaim filed with the Swiss Federal Tax Administration (i.e. Eidgenössische Steuerverwaltung) (the "SFTA"), leaving only 15% (net) withheld.

BAMDE files reclaims annually with the SFTA according to the percentage of German investors within the Fund for the relevant tax year. In the past, BAMDE had filed the reclaims using summary records from the register held by Clearstream Banking AG Frankfurt ("Clearstream"), the central securities depository for the Fund's units in Germany and such reclaims had historically been repaid. On this basis, the expected Swiss WHT reclaims have been accrued and included within the net asset value of the Fund.

Change in SFTA Approach

The SFTA informed BAMDE in that, in order to refund Swiss WHT, it requires further granular data on German-domiciled end-investors of the Fund. Since the SFTA's change in its approach to refunds, BAMDE has been in close dialogue with the SFTA to find a solution and has explored a range of options and undertaken analysis to obtain the additional granular data required by the SFTA. As the Fund's units are broadly distributed, traded on exchange and over-the-counter and are generally held via custody banks, nominees, brokers and other intermediaries, full end-investor data required by the SFTA has not generally been accessible to BAMDE.

After exploring various potential options with the SFTA, BAMDE believes that it now has a workable proposal to obtain at least a part of the additional granular data required by the SFTA and which the SFTA considers, in principle, to be viable. BAMDE has put together a plan to implement this proposal and continues to engage with the SFTA to fine tune the methodology.

Downward Adjustment to the Net Asset Value

Based on BAMDE's best current assessment of the most probable outcome from the proposal in accordance with German accounting rules, BAMDE reviewed the validity of maintaining the current accruals in the Fund and consulted the Fund's auditor. As the levels of Swiss WHT reclaims are expected to be lower, compared to current accruals based on the data from the Clearstream register, BAMDE has decided to write down the projected difference for the tax years from 2015 to 21 April 2020 (the latest practicable date). The impact of such write-down is that the net asset value of the Fund will be adjusted downwards by EUR 966,127.35 as at 23 April 2020 (89.87 basis points based on the valuation date of 21 April 2020, the latest practicable date).

The projected proportion of German tax residents for the Fund that is based on the most probable outcome from implementation of the proposal will be applied to accruals of Swiss WHT for the Fund until the end of 2021, in accordance with German accounting rules. This could change if the implementation of the proposal yields different results or if the methodology is subject to fine tuning. The methodology and future accrual policy from 2022 onwards will be determined closer to that time. BAMDE reserves the right to review this if the SFTA changes its approach or if a new data source becomes available which will be acceptable to SFTA.

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