



# **Management report and annual financial statements**

iShares (DE) I Investmentaktiengesellschaft mit  
Teilgesellschaftsvermögen

For the reporting period from 01/03/2021 to 28/02/2022

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

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## 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, Czech Republic and Switzerland

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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.

#### **Tax Representative in Austria:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

#### **Distributor in Denmark:**

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

#### **Distributor in Sweden:**

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

#### **Facility Agent in the United Kingdom:**

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

#### **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 in Switzerland:**

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

#### **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.

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Additional information for investors in countries outside Germany:

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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%
31/12/2020 - 31/12/2021	-17.75%

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

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+19.77%
31/12/2019 - 31/12/2020	+5.46%
31/12/2020 - 31/12/2021	+26.46%

iShares STOXX Europe 600 Banks UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+14.22%
31/12/2019 - 31/12/2020	-24.75%
31/12/2020 - 31/12/2021	+39.01%

iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+22.81%
31/12/2019 - 31/12/2020	+12.06%
31/12/2020 - 31/12/2021	+26.54%

iShares STOXX Europe 600 Chemicals UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+31.77%
31/12/2019 - 31/12/2020	+10.32%
31/12/2020 - 31/12/2021	+24.64%

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

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+41.34%
31/12/2019 - 31/12/2020	-2.43%
31/12/2020 - 31/12/2021	+33.56%

iShares STOXX Europe 600 Financial Services UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+43.52%
31/12/2019 - 31/12/2020	+6.24%
31/12/2020 - 31/12/2021	+26.79%

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

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+28.75%
31/12/2019 - 31/12/2020	-6.31%
31/12/2020 - 31/12/2021	+22.99%

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iShares STOXX Europe 600 Health Care UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+31.31%
31/12/2019 - 31/12/2020	-1.99%
31/12/2020 - 31/12/2021	+25.25%

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

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+35.61%
31/12/2019 - 31/12/2020	+5.54%
31/12/2020 - 31/12/2021	+28.05%

iShares STOXX Europe 600 Insurance UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+29.93%
31/12/2019 - 31/12/2020	-10.81%
31/12/2020 - 31/12/2021	+19.91%

iShares STOXX Europe 600 Media UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+20.20%
31/12/2019 - 31/12/2020	-6.32%
31/12/2020 - 31/12/2021	+38.75%

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

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+10.30%
31/12/2019 - 31/12/2020	-21.94%
31/12/2020 - 31/12/2021	+21.60%

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

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+30.74%
31/12/2019 - 31/12/2020	+5.46%
31/12/2020 - 31/12/2021	+20.56%

iShares STOXX Europe 600 Real Estate UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+27.92%
31/12/2019 - 31/12/2020	-9.22%
31/12/2020 - 31/12/2021	+16.72%

iShares STOXX Europe 600 Retail UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+37.81%
31/12/2019 - 31/12/2020	+10.24%
31/12/2020 - 31/12/2021	+13.37%

iShares STOXX Europe 600 Technology UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+37.07%
31/12/2019 - 31/12/2020	+14.42%
31/12/2020 - 31/12/2021	+34.02%

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iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+4.68%
31/12/2019 - 31/12/2020	-12.75%
31/12/2020 - 31/12/2021	+15.59%

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

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+22.55%
31/12/2019 - 31/12/2020	-15.47%
31/12/2020 - 31/12/2021	+3.35%

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+30.94%
31/12/2019 - 31/12/2020	+11.26%
31/12/2020 - 31/12/2021	+9.17%

iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

31/12/2018 - 31/12/2019	+23.11%
31/12/2019 - 31/12/2020	-8.54%
31/12/2020 - 31/12/2021	+22.31%

**PEA ELIGIBILITY**

The PEA (Plan d'Épargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 28/02/2022, each sub-fund below had the following percentage of its assets invested in eligible PEA securities:

<b>Fund</b>	<b>% Invested in European PEA eligible shares</b>
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	100.00
iShares STOXX Europe 600 Technology UCITS ETF (DE)	92.91

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

Management Report to the Annual Financial Statements as at 28/02/2022

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## 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 28/02/2022, 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 28/02/2022, the share capital contained in the iShares I Founder Shares sub-fund was invested in six 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 sector and overall economy in 2021

According to the Federal Statistical Office of Germany (Destatis), gross domestic product (GDP) was 2.7 percent higher in 2021 (adjusted for prices) than in 2020. Economic developments in 2021 were again heavily dependent on the spread of the coronavirus and the associated protective measures. Despite the ongoing pandemic situation and increasing supply and material shortages, the German economy has recovered after the slump in the previous year, although economic performance has not yet reached the pre-crisis level. GDP in 2021 was still 2.0 percent lower compared to 2019, the year before the coronavirus pandemic began.<sup>1</sup>

Economic performance in almost all sectors of the economy increased in 2021 compared to the previous crisis year. The price-adjusted gross value added in the manufacturing sector increased significantly by 4.4 percent compared with the previous year. Most service sectors also recorded noticeable growth compared to 2020. It was only in the construction sector, in which the coronavirus pandemic had left no visible mark in 2020, that economic performance fell slightly in 2021 by 0.4 percent compared to 2020.

Despite growth in 2021, economic performance in most economic sectors has not yet returned to pre-crisis levels. In 2021, economic performance in the manufacturing sector was still 6.0 percent below the level in 2019. Other service providers, which include sports, culture and entertainment as well as the creative industry, were particularly adversely affected by the ongoing coronavirus pandemic. In 2021, the price-adjusted gross value added was actually 9.9 percent below the pre-crisis level. In the field of public service providers, education, and health, the decline in economic performance from the crisis year 2020 was almost compensated for in 2021. The construction industry and the information and communication sector were able to hold their own during the pandemic and noticeably increased their economic performance compared to 2019.

The fight against the coronavirus pandemic has led to a large government funding deficit once again. According to the Federal Statistical Office, in 2021 the expenditures of the federal government, the federal states, local authorities and social security exceeded revenue by EUR 153.9 billion. That was still slightly more than in 2020, with EUR 145.2 billion, and the second highest deficit since German unification. The deficit in 2021 corresponds to 4.3 percent of gross domestic product.<sup>2</sup>

BAMDE has a broad product portfolio, which reflects very well the overall economy in Germany and Europe. Good economic development also has a positive effect on the development of administered products and therefore is crucial to our business development.

By the end of September 2021, the German fund industry generated inflows of EUR 167.9 billion. At EUR 85.9 billion, open-ended mutual funds at that time already surpassed their record in 2000 for new business. Open-ended special funds at present have received EUR 79.9 billion and closed-end funds EUR 4.4 billion. Investors withdrew EUR 2.3 billion from mandates. The fund industry's new business represents more than four percent of the assets at the beginning of the year (EUR 3,852 billion). At the end of September, the fund companies managed assets of EUR 4,183 billion.

Equity funds were the sales driver for open-ended mutual funds. They received EUR 42.9 billion by the end of September. Actively managed funds accounted for EUR 25.2 billion of this amount and equity ETFs for EUR 17.7 billion. Global investment funds dominated the investment focus (EUR 21.7 billion). Equity funds managed assets of EUR 586 billion at the end of September. This is 28 percent more than at the beginning of 2021 (EUR 459 billion). Mixed funds are number two on the sales list with inflows of EUR 29.6 billion. Funds that invest equally in equities and bonds account for EUR 16.4 billion of this. Mixed funds with a focus on equities or bonds each received EUR 6.6 billion. In total, mixed funds managed assets of EUR 379 billion. Pension funds received EUR 6.7 billion. Half of the new business came from funds focusing on corporate bonds. By mid-year, this fund group had replaced pension funds, which invest predominantly in euro bonds with a short residual maturity, as the largest group by volume. At the end of September, corporate bond funds accounted for assets of EUR 46 billion. This is one-fifth of the assets of all pension funds amounting to EUR 229 billion. Open-ended special funds accounted for EUR 129 billion, open-ended mutual funds for EUR 124 billion and closed-end funds compliant with the KAGB (Kapitalanlagegesetzbuch, German Investment Code) for EUR 14 billion.

For mutual funds, the share - measured by market values - rose from 30 to 38 percent, for special funds from 49 to 72 percent. The share of US real estate in mutual funds has grown particularly strong. It has doubled from 4 to 8 percent. By contrast, real estate funds have reduced the share of real estate in France in particular.<sup>3</sup>

In 2021, the European market for Exchange Traded Products (ETPs) continued to develop dynamically. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges. In 2021, iShares achieved net inflows of 82.4 billion US dollars, or 72.8 billion euros, in the entire EMEA region (Europe, Middle East & Africa)<sup>4</sup> (previous year: USD 58.7 billion, or EUR 47.8 billion). This is the highest percentage of inflows into ETFs in the EMEA region (43%).<sup>5</sup>

Exchange-traded funds (ETFs) have now become an important part of Germany's investment funds industry. At the end of 2021, the investment volume of the 55 ETFs launched and managed by BAMDE in Germany under the iShares brand totalled approx. USD 53.8 billion, or EUR 47.5 billion. The iShares STOXX Europe 600 UCITS ETF (DE) is the largest mutual fund launched and managed by BAMDE, with a volume of USD 7.98 billion or EUR 7.04 billion (as at 30 December 2021).

#### 2.2. Company's fund assets and net inflow of funds

The positive market performance, despite net outflows in the amount of EUR 1.5 billion, contributed to an increase in assets under management compared to the previous year's effective date. As at 31 December 2021, assets in the 34 investment funds and the 21 sub-funds of iShares (DE) I Investment Stock Company that are managed in-house or by third parties amounted to EUR 47.5 billion (previous year: EUR 40.9 billion). Assets managed in-house in the 34 investment funds managed by BlackRock Asset Management Deutschland AG totalled EUR 37.6 billion and assets in the 21 sub-funds of iShares (DE) I Investment Stock Company with sub-funds totalled EUR 9.9 billion. The average assets under management in 2021 were EUR 10.3 billion more than that of the previous year.

## 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 293,820.04 as at 28/02/2022 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 425.35 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% 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 28/02/2022, the ordinary net income and the cash distribution during the financial year from 01/03/2021 through 28/02/2022 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
	28/02/2022	28/02/2022	28/02/2022	28/02/2022
iShares MSCI Brazil UCITS ETF (DE)	19,840,000	669,498,026.11	46,371,745.51	-
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	8,996,000	517,993,841.45	7,579,129.97	0.84
iShares STOXX Europe 600 Banks UCITS ETF (DE)	95,085,000	1,322,449,215.35	44,298,723.63	0.47
iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)	10,124,000	674,588,008.43	37,900,326.09	3.74
iShares STOXX Europe 600 Chemicals UCITS ETF (DE)	879,000	105,666,240.07	2,155,839.31	2.45
iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)	2,391,200	139,678,810.77	3,152,552.15	1.32
iShares STOXX Europe 600 Financial Services UCITS ETF (DE)	1,283,000	82,305,232.87	1,094,430.04	0.85
iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)	3,567,000	290,195,751.91	3,251,633.32	0.91
iShares STOXX Europe 600 Health Care UCITS ETF (DE)	7,425,000	747,300,925.00	11,329,886.87	1.53
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)	5,033,500	350,604,985.56	4,970,094.16	0.99
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	8,376,000	260,781,285.76	11,416,772.42	1.37
iShares STOXX Europe 600 Media UCITS ETF (DE)	572,500	16,884,614.74	2,948,195.96	5.15
iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	41,888,000	1,293,176,754.19	55,153,002.40	1.31
iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)	1,079,100	104,930,115.84	2,281,905.36	2.12
iShares STOXX Europe 600 Real Estate UCITS ETF (DE)	5,032,750	96,494,692.16	939,844.02	0.19
iShares STOXX Europe 600 Retail UCITS ETF (DE)	365,000	13,317,628.12	295,218.06	0.81
iShares STOXX Europe 600 Technology UCITS ETF (DE)	2,705,000	173,164,342.02	425,967.74	0.16
iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)	16,087,000	336,775,613.34	8,756,073.36	0.54
iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)	18,650,000	383,820,721.89	-308,922.77	0.00
iShares STOXX Europe 600 Utilities UCITS ETF (DE)	9,277,500	374,789,032.47	12,783,479.57	1.38
iShares STOXX Global Select Dividend 100 UCITS ETF (DE)	63,400,000	1,898,950,092.87	69,714,331.77	1.10

**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 99.95% 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 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.

<b>New inclusions</b>	
Braskem S.A. Reg. Shs of Pfd Stock A o.N.	BRBRKMACNPA4
Rede D'Or São Luiz S.A. Registered Shares o.N.	BRRDORACNOR8
Banco Inter S.A. Reg.Units(1 Com Shs+2 Pr. Shs)	BRBIDICDAXX3

<b>Removals</b>	
Bradespar S.A Reg. Preferred Shares o.N.	BRBRAPACNPR2
Sul America S.A. Reg. Units (2 Pfd Shs + 1 Shs)	BRSULACDAM12
Via S.A. Registered Shares o.N.	BRVVARACNOR1
CPFL Energia SA Registered Shares o.N.	BRCPFACNOR0
Notre Dame Interméd. Particip. Registered Shares o.N.	BRGNDIACNOR2
Lojas Americanas S.A. Reg. Preferred Shares o.N.	BRLAMEACNPR6
Cia Paranaense En. Copel S.A. Reg. Preferred Shares B o.N.	BRCPLEACNPB9
Petrobras Distribuidora S.A. Registered Shares o.N	BRBRDTACNOR1
Multiplan Empreend. Imo. SA Registered Shares o.N.	BRMULTACNOR5

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 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 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.

<b>New inclusions</b>	
Volvo Car AB Namn-Aktier B o.N.	SE0016844831

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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.

<b>New inclusions</b>	
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030

<b>Removals</b>	
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167
Natixis S.A. Actions Port. EO 11,20	FR0000120685
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 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 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.

<b>Removals</b>	
Evraz PLC Registered Shares DL 0,05	GB00B71N6K86
Umicore S.A. Actions Nom. o.N.	BE0974320526
BHP Group PLC Registered Shares DL -,50	GB00BH0P3Z91
Fresnillo PLC Registered Shares DL -,50	GB00B2QPKJ12

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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.

<b>New inclusions</b>	
Umicore S.A. Actions Nom. o.N.	BE0974320526
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888

<b>Removals</b>	
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 99.98% 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 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.

<b>New inclusions</b>	
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562
Fluidra S.A. Acciones Port. EO 1	ES0137650018

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

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**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 99.96% 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 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.

<b>New inclusions</b>	
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847
Storskogen Group AB Namn-Aktier Ser.B o.N.	SE0016797732
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85

<b>Removals</b>	
Ashmore Group PLC Registered Shares LS -,0001	GB00B132NW22

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 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 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.

<b>New inclusions</b>	
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827

<b>Removals</b>	
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

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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

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Operational risk

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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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.



**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 99.97% 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 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.

<b>New inclusions</b>	
Oxford Nanopore Technologies Registered Shares LS -,0001	GB00BP6S8Z30
ALK-Abelló AS Navne-Aktier B DK 10	DK0060027142
Sectra AB Namn-Aktier B (P.S.)	SE0016278196
Addlife AB Namn-Aktier B o.N.	SE0014401378
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202
Bachem Holding AG Namens-Aktien B SF 0,05	CH0012530207

<b>Removals</b>	
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003
UDG Healthcare PLC Registered Shares EO -,05	IE0033024807
Galapagos N.V. Actions Nom. o.N.	BE0003818359
Idorsia AG Namens-Aktien SF-,05	CH0363463438

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 99.90% 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 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.

<b>New inclusions</b>	
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01
Wise PLC Registered Shares LS -,01	GB00BL9YR756
InPost S.A. Actions au Nomin. EO -,01	LU2290522684
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099
Daimler Truck Holding AG junge Namens-Aktien o.N.	DE000DTR0CK8

<b>Removals</b>	
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55
G4S PLC Registered Shares LS -,25	GB00B01FLG62
Dassault Aviation S.A. Actions Port. EO 8	FR0000121725
Stadler Rail AG Namens-Aktien SF 0,20	CH0002178181
Signature Aviation PLC Registered Shares LS -,3720	GB00BKDM7X41
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491
Saab AB Namn-Aktier B SK 25	SE0000112385

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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.

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

### Liquidity risk

The assets held in the sub-fund were liquid at all times; thus 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.

### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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.

<b>New inclusions</b>	
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60

<b>Removals</b>	
Topdanmark AS Navne-Aktier DK 1	DK0060477503
RSA Insurance Group Ltd. Registered Shares LS 1	GB00BKKMKR23

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 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 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.

<b>New inclusions</b>	
S4 Capital PLC Registered Shares LS-,25	GB00BFZZM640
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2
Future PLC Registered Shares LS -,15	GB00BYZN9041

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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.

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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.

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

## 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 99.85% 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.

Removals	
NEL ASA Navne-Aksjer NK -,20	NO0010081235
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982
Scatec ASA Navne-Aksjer NK -,02	NO0010715139
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618

#### Material risks and events in the reporting period

##### Effects of the Corona pandemic (COVID-19)

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

##### Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

##### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.



**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 99.97% 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 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.

<b>New inclusions</b>	
Vistry Group PLC Registered Shares LS -,50	GB0001859296
Dr. Martens PLC Registered Shares LS -,01	GB00BL6NGV24
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7
Christian Dior SE Actions Port. EO 2	FR0000130403
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870
Kering S.A. Actions Port. EO 4	FR0000121485
Mips AB Namn-Aktier o.N.	SE0009216278
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011

<b>Removals</b>	
THG PLC Registered Shares LS -,005	GB00BMTV7393

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 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 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.

<b>New inclusions</b>	
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094
AB Sagax Namn-Aktier B o.N.	SE0005127818
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419

<b>Removals</b>	
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847
Entra ASA Navne-Aksjer NK 1	NO0010716418
Grainger PLC Registered Shares LS -,05	GB00B04V1276
Icade S.A. Actions au Porteur o.N.	FR0000035081
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1
Assura PLC Registered Shares LS -,10	GB00BVBGBWW93
ADLER Group S.A. Actions Nominatives o.N.	LU1250154413
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 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 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.

<b>New inclusions</b>	
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884

<b>Removals</b>	
Kering S.A. Actions Port. EO 4	FR0000121485
Travis Perkins PLC Registered Shares LS -,10	GB0007739609

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 99.98% 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 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.

<b>New inclusions</b>	
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82
QT Group PLC Registered Shares EO 0,10	FI4000198031
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865
Deliveroo PLC Registered Shares	GB00BNC5T391

<b>Removals</b>	
SoftwareONE Holding AG Namens-Aktien SF -,01	CH0496451508
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900
Siltronic AG Namens-Aktien o.N.	DE000WAF3001

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.



**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 99.99% 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 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.

<b>New inclusions</b>	
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970

<b>Removals</b>	
Iliad S.A. Actions au Porteur o.N.	FR0004035913
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 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 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.

<b>New inclusions</b>	
Kindred Group PLC Shares (SDR's)/1 LS-,000625	SE0007871645
Wizz Air Holdings PLC Registered Shares LS -,0001	JE00BN574F90

<b>Removals</b>	
William Hill PLC Registered Shares LS -,10	GB0031698896
Carnival PLC Registered Shares DL 1,66	GB0031215220
Trainline PLC Registered Shares LS 0,01	GB00BKDTK925

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

**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 99.93% 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 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.

<b>New inclusions</b>	
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38
<b>Removals</b>	
Suez S.A. Actions Port. EO 4	FR0010613471

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

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INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

# 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 99.85% 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	
Cardinal Health Inc. Registered Shares o.N.	US14149Y1082
Rio Tinto PLC Registered Shares LS -,10	GB0007188757
Orange S.A. Actions Port. EO 4	FR0000133308
Mitsubishi Corp. Registered Shares o.N.	JP3898400001
ConAgra Brands Inc. Registered Shares DL 5	US2058871029
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171
MetLife Inc. Registered Shares DL -,01	US59156R1086
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983
Tele2 AB Namn-Aktier B SK -,625	SE0005190238
Entergy Corp. Registered Shares DL -,01	US29364G1031
Amgen Inc. Registered Shares DL -,0001	US0311621009
Toronto-Dominion Bank, The Registered Shares o.N.	CA8911605092
Japan Post Holdings Co.Ltd Registered Shares o.N.	JP3752900005
Sempra Registered Shares o.N.	US8168511090
Mebuki Financial Group Inc. Registered Shares o.N.	JP3117700009
Truist Financial Corp. Registered Shares DL 5	US89832Q1094
JB HI-FI Ltd. Registered Shares o.N.	AU000000JBH7
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882
Rio Tinto Ltd. Registered Shares o.N.	AU000000RIO1
Evolution Mining Ltd. Registered Shares o.N.	AU000000EVN4
Resona Holdings Inc. Registered Shares o.N.	JP3500610005
Haseko Corp. Registered Shares o.N.	JP3768600003
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030
Mitsubishi HC Capital Inc. Registered Shares o.N.	JP3499800005
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75
Lockheed Martin Corp. Registered Shares DL 1	US5398301094
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004
U.S. Bancorp Registered Shares DL -,01	US9029733048
OMV AG Inhaber-Aktien o.N.	AT0000743059
J.M. Smucker Co. Registered Shares o.N.	US8326964058
Harvey Norman Holdings Ltd. Registered Shares o.N.	AU000000HVN7

Removals	
Stockland Reg. Stapled Secs o.N.	AU000000SGP0
AT & T Inc. Registered Shares DL 1	US00206R1023
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037
Keppel Corp. Ltd. Registered Subd. Shares SD-,25	SG1U68934629
BASF SE Namens-Aktien o.N.	DE000BASF111
Western Union Co. Registered Shares DL -,01	US9598021098
Invincible Investment Corp. Registered Shares o.N.	JP3046190009

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Prudential Financial Inc. Registered Shares DL -,01	US7443201022
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001
Franklin Resources Inc. Registered Shares DL -,10	US3546131018
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015
Comerica Inc. Registered Shares DL 5	US2003401070
Singapore Press Holdings Ltd. Registered Shares SD -,20	SG1P66918738
NWS Holdings Ltd. Registered Shares HD 1	BMG668971101
Link Real Estate Investment Tr Registered Units o.N.	HK0823032773
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001
Shell PLC Reg. Shares Class B EO -,07	GB00B03MM408
Vornado Realty Trust Reg.Shs of Benef. Int. DL-,04	US9290421091
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1
Klépierre S.A. Actions Port. EO 1,40	FR0000121964
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025
Shaw Communications Inc. Reg.N-Vtg Part.Shs B o.N.	CA82028K2002
NagaCorp. Ltd. Registered Shares HD -,0125	KYG6382M1096
PCCW Ltd. Reg. Cons. Shares o.N.	HK0008011667
UBS Group AG Namens-Aktien SF -,10	CH0244767585
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079
Abrdn PLC Reg. Shares LS -,139682539	GB00BF8Q6K64
AGL Energy Ltd. Registered Shares o.N.	AU000000AGL7
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271
Swiss Re AG Namens-Aktien SF -,10	CH0126881561
Jardine Cycle & Carriage Ltd. Registered Shares SD 1	SG1B51001017
Kerry Properties Ltd. Registered Shares HD 1	BMG524401079

**Material risks and events in the reporting period**

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the 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. This meant that 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; thus 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.

### Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

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

### 3.2. Financial position

The Company's assets as at 28/02/2022 consist exclusively of investment assets. The shareholders' capital of the iShares I Founder Shares sub-fund amounted to EUR 293,820.04 as at the financial year-end (previous year: EUR 297,346.10). 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)	669,498,026.11 USD	(Previous year: 403,698,247.13 USD)
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	517,993,841.45 Euro	(Previous year: 476,686,668.01 Euro)
iShares STOXX Europe 600 Banks UCITS ETF (DE)	1,322,449,215.35 Euro	(Previous year: 1,208,439,430.42 Euro)
iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)	674,588,008.43 Euro	(Previous year: 642,477,024.82 Euro)
iShares STOXX Europe 600 Chemicals UCITS ETF (DE)	105,666,240.07 Euro	(Previous year: 127,220,050.19 Euro)
iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)	139,678,810.77 Euro	(Previous year: 102,202,771.51 Euro)
iShares STOXX Europe 600 Financial Services UCITS ETF (DE)	82,305,232.87 Euro	(Previous year: 65,884,904.17 Euro)
iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)	290,195,751.91 Euro	(Previous year: 258,146,714.26 Euro)
iShares STOXX Europe 600 Health Care UCITS ETF (DE)	747,300,925.00 Euro	(Previous year: 645,078,175.01 Euro)
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)	350,604,985.56 Euro	(Previous year: 531,867,660.77 Euro)
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	260,781,285.76 Euro	(Previous year: 308,575,752.15 Euro)
iShares STOXX Europe 600 Media UCITS ETF (DE)	16,884,614.74 Euro	(Previous year: 13,652,465.23 Euro)
iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	1,293,176,754.19 Euro	(Previous year: 847,889,145.08 Euro)
iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)	104,930,115.84 Euro	(Previous year: 99,766,345.77 Euro)
iShares STOXX Europe 600 Real Estate UCITS ETF (DE)	96,494,692.16 Euro	(Previous year: 63,244,621.38 Euro)
iShares STOXX Europe 600 Retail UCITS ETF (DE)	13,317,628.12 Euro	(Previous year: 24,572,638.44 Euro)
iShares STOXX Europe 600 Technology UCITS ETF (DE)	173,164,342.02 Euro	(Previous year: 292,197,379.96 Euro)
iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)	336,775,613.34 Euro	(Previous year: 579,103,419.17 Euro)
iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)	383,820,721.89 Euro	(Previous year: 259,730,105.73 Euro)
iShares STOXX Europe 600 Utilities UCITS ETF (DE)	374,789,032.47 Euro	(Previous year: 296,616,379.84 Euro)
iShares STOXX Global Select Dividend 100 UCITS ETF (DE)	1,898,950,092.87 Euro	(Previous year: 1,586,927,537.79 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 321,374,752.08 (previous year: EUR 147,846,564.85). After taking into account realized gains and losses on disposals, the realised net profit for the financial year amounted to EUR 1,156,373,589.24 (previous year: EUR -781,826,215.17).

## 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 investment funds and 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 January 2022), at least six meetings per calendar year must be held. Nine meetings of the Committee took place during the period under review. The heads of the Portfolio Engineering, GAAPS, GPO, Tax, Legal departments as well as representatives from the areas of finance oversight and human resources are always represented in this Committee. 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 involving risks. In addition, regular discussions are held on the occurrence of errors and damages, their causes and effects as well as what measures have been 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

A key component in the management and controlling of operational risks is 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 involving risks and 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.

Damages and cases of operational failure (operating events) are documented in detail in a loss 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.

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

Liquidity risk is monitored at the level of sub-funds in accordance with the requirements of Section 30 of the German Capital Investment Code (KAGB). The liquidity management system ensures that the liquidity risks of sub-funds are monitored on a regular basis. In addition, liquidity risk stress tests are regularly carried out.

### 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 involving risks for the managed sub-funds or the Company that require immediate escalation to the Management Board.

### 4.4 Potential economic risks

The COVID-19 pandemic, in particular due to the possible occurrence of other virus variants, such as of the Omicron variant, will continue to contribute to uncertainty with regard to macroeconomic development, as further impairments of economic activity cannot be ruled out. Uncertainties also exist in the further development of inflation and the corresponding response of the central banks. If, contrary to expectations of the ECB, price increases remain high over the course of the year, a tightening of monetary policy could also become a reality in Europe more quickly than currently anticipated.

With our wide range of products geared towards the interests of investors and the market, we consider ourselves well-equipped to deal with competition in the future even though the persistently low interest rate level, which increases investors' cost sensitivity, and the increasing competitive pressure resulting from the market entry of additional and in some cases large competitors, for example, increase the pressure on margins in the asset management industry. In order to remain market leader in the future despite the increasing level of competition on the ETF market, we are planning a host of client-group specific and individualised activities for 2022.

### 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

#### Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighboring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time. The sub-funds had no direct exposure to Russian or Ukrainian securities as at the reporting date.

#### 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, 25 May 2022

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

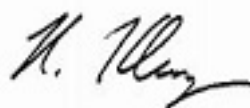
#### Management Board



Dirk Schmitz



Peter Scharl



Harald Klug



Birgit Ludwig

<sup>1</sup> Source: Federal Statistical Office, 14 January 2022, press release no. 020  
[https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/01/PD22\\_020\\_811.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/01/PD22_020_811.html)

<sup>2</sup> Source: Deutsche Bundesbank Eurosystem, German economy grew by 2.7 percent in 2021, January 14, 2022,  
<https://www.bundesbank.de/de/aufgaben/themen/deutsche-wirtschaft-waechst-2021-um-2-7-prozent-883750>

<sup>3</sup> Source: Cash Online, Fund industry targets record sales for 2021, 17 November 2021,

<https://www.cash-online.de/investmentfonds/2021/fondsbranche-nimmt-fuer-2021-rekord-absatz-ins-visier/579978>

<sup>4</sup> Calculated using the European Central Bank's euro reference rate as at 31 December 2021 (1 euro = 1.1326 USD).

<sup>5</sup> Source: BlackRock, iShares Global Daily Flash, 31 December 2021, page 3.

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INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

Balance sheet as at 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>10,318,462,884.25</b>	<b>8,833,873,198.75</b>
<b>1. Securities</b>	<b>9,730,599,398.36</b>	<b>8,716,603,414.66</b>
<b>2. Cash and cash equivalents</b>	<b>20,088,551.90</b>	<b>51,421,066.90</b>
a) Bank deposits available on a daily basis	20,088,551.90	51,421,066.90
<b>3. Receivables</b>	<b>567,818,118.25</b>	<b>65,747,448.17</b>
a) Interest and dividend claims	19,324,049.13	13,431,259.33
b) Other receivables	548,494,069.11	52,316,188.84
<b>4. Other assets</b>	<b>-43,184.26</b>	<b>101,269.02</b>
<b>B. Liabilities</b>	<b>10,318,462,884.25</b>	<b>8,833,873,198.75</b>
<b>1. Loans</b>	<b>1,022,468.56</b>	<b>377,633.21</b>
a) From banks	1,022,468.56	377,633.21
<b>2. Other liabilities</b>	<b>537,930,911.92</b>	<b>70,328,594.41</b>
a) Other	537,930,911.92	70,328,594.41
<b>3. Shareholders' capital</b>	<b>9,779,509,503.77</b>	<b>8,763,166,971.14</b>
a) Capital inflows	10,197,268,177.58	10,562,177,390.24
b) Unrealised gains/losses from the revaluation	961,344,295.42	646,440,135.57
c) Retained profits/losses brought forward	-2,290,543,753.90	-1,549,005,688.39
d) Annual realised results	911,440,784.67	-896,444,866.28

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

iShares I Founder Shares

Interim balance sheet as at 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>293,847.05</b>	<b>297,368.09</b>
<b>1. Securities</b>	<b>287,370.06</b>	<b>288,796.77</b>
<b>2. Cash and cash equivalents</b>	<b>6,476.99</b>	<b>8,571.32</b>
a) Bank deposits available on a daily basis	6,476.99	8,571.32
<b>B. Liabilities</b>	<b>293,847.05</b>	<b>297,368.09</b>
<b>1. Other liabilities</b>	<b>27.01</b>	<b>21.99</b>
a) Other	27.01	21.99
<b>2. Shareholders' capital</b>	<b>293,820.04</b>	<b>297,346.10</b>
a) Capital inflows	300,000.00	300,000.00
b) Unrealised gains/losses from the revaluation	-14,047.77	-10,049.08
c) Retained profits/losses brought forward	7,395.18	6,751.08
d) Annual realised results	472.63	644.10

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

iShares MSCI Brazil UCITS ETF (DE)

Interim balance sheet as at 28/02/2022

	Market value in USD as at 28/02/2022	Market value in USD as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>669,907,283.74</b>	<b>403,855,389.62</b>
<b>1. Securities</b>	<b>666,900,790.72</b>	<b>402,028,382.59</b>
<b>2. Cash and cash equivalents</b>	<b>729,329.58</b>	<b>773,016.00</b>
a) Bank deposits available on a daily basis	729,329.58	773,016.00
<b>3. Receivables</b>	<b>1,979,691.24</b>	<b>1,177,684.03</b>
a) Interest and dividend claims	1,709,691.24	919,803.03
b) Other receivables	270,000.00	257,881.00
<b>4. Other assets</b>	<b>297,472.20</b>	<b>-123,693.00</b>
<b>B. Liabilities</b>	<b>669,907,283.74</b>	<b>403,855,389.62</b>
<b>1. Loans</b>	<b>0.00</b>	<b>18,320.44</b>
a) From banks	0.00	18,320.44
<b>2. Other liabilities</b>	<b>409,257.63</b>	<b>138,822.05</b>
a) Other	409,257.63	138,822.05
<b>3. Shareholders' capital</b>	<b>669,498,026.11</b>	<b>403,698,247.13</b>
a) Capital inflows	618,135,315.44	434,763,827.75
b) Unrealised gains/losses from the revaluation	7,250,394.06	-34,111,256.20
c) Retained profits/losses brought forward	4,470,020.60	36,039,914.40
d) Annual realised results	39,642,296.01	-32,994,238.82



**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>518,220,387.92</b>	<b>476,914,297.81</b>
<b>1. Securities</b>	<b>518,055,596.66</b>	<b>475,761,580.69</b>
<b>2. Cash and cash equivalents</b>	<b>135,757.66</b>	<b>969,756.23</b>
a) Bank deposits available on a daily basis	135,757.66	969,756.23
<b>3. Receivables</b>	<b>30,913.60</b>	<b>109,000.00</b>
a) Other receivables	30,913.60	109,000.00
<b>4. Other assets</b>	<b>-1,880.00</b>	<b>73,960.89</b>
<b>B. Liabilities</b>	<b>518,220,387.92</b>	<b>476,914,297.81</b>
<b>1. Loans</b>	<b>0.00</b>	<b>5.91</b>
a) From banks	0.00	5.91
<b>2. Other liabilities</b>	<b>226,546.47</b>	<b>227,623.89</b>
a) Other	226,546.47	227,623.89
<b>3. Shareholders' capital</b>	<b>517,993,841.45</b>	<b>476,686,668.01</b>
a) Capital inflows	672,030,901.14	679,428,846.48
b) Unrealised gains/losses from the revaluation	1,618,436.99	89,926,889.10
c) Retained profits/losses brought forward	-291,789,793.67	-180,172,441.93
d) Annual realised results	136,134,296.99	-112,496,625.64

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>1,631,408,480.69</b>	<b>1,209,214,622.46</b>
<b>1. Securities</b>	<b>1,317,402,995.50</b>	<b>1,202,748,013.33</b>
<b>2. Cash and cash equivalents</b>	<b>1,843,493.06</b>	<b>2,388,953.92</b>
a) Bank deposits available on a daily basis	1,843,493.06	2,388,953.92
<b>3. Receivables</b>	<b>312,236,199.63</b>	<b>3,800,923.21</b>
a) Interest and dividend claims	446,609.64	2,003,216.38
b) Other receivables	311,789,589.99	1,797,706.83
<b>4. Other assets</b>	<b>-74,207.50</b>	<b>276,732.00</b>
<b>B. Liabilities</b>	<b>1,631,408,480.69</b>	<b>1,209,214,622.46</b>
<b>1. Loans</b>	<b>436,146.58</b>	<b>0.00</b>
a) From banks	436,146.58	0.00
<b>2. Other liabilities</b>	<b>308,523,118.76</b>	<b>775,192.04</b>
a) Other	308,523,118.76	775,192.04
<b>3. Shareholders' capital</b>	<b>1,322,449,215.35</b>	<b>1,208,439,430.42</b>
a) Capital inflows	3,912,518,488.33	4,174,477,800.22
b) Unrealised gains/losses from the revaluation	99,908,776.45	50,399,493.54
c) Retained profits/losses brought forward	-2,827,325,094.85	-2,632,010,128.69
d) Annual realised results	137,347,045.42	-384,427,734.65

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>674,904,425.12</b>	<b>676,161,037.88</b>
1. Securities	673,458,347.68	641,716,116.53
2. Cash and cash equivalents	871,196.08	18,992,253.50
a) Bank deposits available on a daily basis	871,196.08	18,992,253.50
3. Receivables	528,091.36	15,409,777.85
a) Other receivables	528,091.36	15,409,777.85
4. Other assets	46,790.00	42,890.00
<b>B. Liabilities</b>	<b>674,904,425.12</b>	<b>676,161,037.88</b>
1. Loans	0.00	130,466.91
a) From banks	0.00	130,466.91
2. Other liabilities	316,416.69	33,553,546.15
a) Other	316,416.69	33,553,546.15
3. Shareholders' capital	674,588,008.43	642,477,024.82
a) Capital inflows	146,241,801.56	164,500,437.72
b) Unrealised gains/losses from the revaluation	142,316,430.49	141,010,877.56
c) Retained profits/losses brought forward	305,655,916.36	350,481,923.54
d) Annual realised results	80,373,860.02	-13,516,214.00

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>105,705,718.75</b>	<b>127,334,951.14</b>
1. Securities	105,566,092.23	127,102,812.38
2. Cash and cash equivalents	15,048.75	36,855.35
a) Bank deposits available on a daily basis	15,048.75	36,855.35
3. Receivables	136,347.77	195,393.41
a) Other receivables	136,347.77	195,393.41
4. Other assets	-11,770.00	-110.00
<b>B. Liabilities</b>	<b>105,705,718.75</b>	<b>127,334,951.14</b>
1. Loans	0.00	72,099.23
a) From banks	0.00	72,099.23
2. Other liabilities	39,478.68	42,801.72
a) Other	39,478.68	42,801.72
3. Shareholders' capital	105,666,240.07	127,220,050.19
a) Capital inflows	26,855,778.63	44,754,372.21
b) Unrealised gains/losses from the revaluation	15,119,840.85	12,620,852.71
c) Retained profits/losses brought forward	51,943,126.64	66,026,875.58
d) Annual realised results	11,747,493.95	3,817,949.69

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>169,203,983.22</b>	<b>102,244,897.96</b>
<b>1. Securities</b>	<b>139,679,937.33</b>	<b>102,038,214.34</b>
<b>2. Cash and cash equivalents</b>	<b>50,786.50</b>	<b>115,183.91</b>
a) Bank deposits available on a daily basis	50,786.50	115,183.91
<b>3. Receivables</b>	<b>29,476,689.39</b>	<b>87,094.71</b>
a) Other receivables	29,476,689.39	87,094.71
<b>4. Other assets</b>	<b>-3,430.00</b>	<b>4,405.00</b>
<b>B. Liabilities</b>	<b>169,203,983.22</b>	<b>102,244,897.96</b>
<b>1. Loans</b>	<b>0.00</b>	<b>603.02</b>
a) From banks	0.00	603.02
<b>2. Other liabilities</b>	<b>29,525,172.45</b>	<b>41,523.43</b>
a) Other	29,525,172.45	41,523.43
<b>3. Shareholders' capital</b>	<b>139,678,810.77</b>	<b>102,202,771.51</b>
a) Capital inflows	179,531,436.67	144,693,357.96
b) Unrealised gains/losses from the revaluation	12,115,586.74	8,391,844.25
c) Retained profits/losses brought forward	-60,668,373.69	-49,315,705.02
d) Annual realised results	8,700,161.05	-1,566,725.68

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>82,342,115.95</b>	<b>65,928,120.63</b>
<b>1. Securities</b>	<b>82,225,090.22</b>	<b>65,638,229.79</b>
<b>2. Cash and cash equivalents</b>	<b>20,310.86</b>	<b>186,877.23</b>
a) Bank deposits available on a daily basis	20,310.86	186,877.23
<b>3. Receivables</b>	<b>103,494.87</b>	<b>84,848.61</b>
a) Interest and dividend claims	14,409.00	9,044.21
b) Other receivables	89,085.87	75,804.40
<b>4. Other assets</b>	<b>-6,780.00</b>	<b>18,165.00</b>
<b>B. Liabilities</b>	<b>82,342,115.95</b>	<b>65,928,120.63</b>
<b>1. Loans</b>	<b>6,184.56</b>	<b>0.00</b>
a) From banks	6,184.56	0.00
<b>2. Other liabilities</b>	<b>30,698.52</b>	<b>43,216.46</b>
a) Other	30,698.52	43,216.46
<b>3. Shareholders' capital</b>	<b>82,305,232.87</b>	<b>65,884,904.17</b>
a) Capital inflows	108,135,046.00	87,235,771.66
b) Unrealised gains/losses from the revaluation	4,246,215.31	8,277,901.56
c) Retained profits/losses brought forward	-35,959,170.93	-22,802,973.04
d) Annual realised results	5,883,142.49	-6,825,796.01

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>290,301,710.15</b>	<b>258,245,067.79</b>
<b>1. Securities</b>	<b>288,988,308.83</b>	<b>255,485,615.91</b>
<b>2. Cash and cash equivalents</b>	<b>120,855.40</b>	<b>375,656.03</b>
a) Bank deposits available on a daily basis	120,855.40	375,656.03
<b>3. Receivables</b>	<b>1,233,352.52</b>	<b>2,497,475.85</b>
a) Interest and dividend claims	373,256.08	401,201.62
b) Other receivables	860,096.44	2,096,274.23
<b>4. Other assets</b>	<b>-40,806.60</b>	<b>-113,680.00</b>
<b>B. Liabilities</b>	<b>290,301,710.15</b>	<b>258,245,067.79</b>
<b>1. Other liabilities</b>	<b>105,958.24</b>	<b>98,353.53</b>
a) Other	105,958.24	98,353.53
<b>2. Shareholders' capital</b>	<b>290,195,751.91</b>	<b>258,146,714.26</b>
a) Capital inflows	92,650,964.62	103,548,210.45
b) Unrealised gains/losses from the revaluation	34,742,919.15	-9,237,204.74
c) Retained profits/losses brought forward	151,454,785.72	161,296,600.97
d) Annual realised results	11,347,082.42	2,539,107.58

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>747,571,617.23</b>	<b>645,310,841.03</b>
1. Securities	743,269,468.31	640,062,695.18
2. Cash and cash equivalents	794,065.67	60,709.17
a) Bank deposits available on a daily basis	794,065.67	60,709.17
3. Receivables	3,558,029.80	5,280,572.76
a) Interest and dividend claims	2,039,700.49	1,756,500.14
b) Other receivables	1,518,329.31	3,524,072.62
4. Other assets	-49,946.55	-93,136.08
<b>B. Liabilities</b>	<b>747,571,617.23</b>	<b>645,310,841.03</b>
1. Loans	0.00	6,092.10
a) From banks	0.00	6,092.10
2. Other liabilities	270,692.23	226,573.92
a) Other	270,692.23	226,573.92
3. Shareholders' capital	747,300,925.00	645,078,175.01
a) Capital inflows	396,214,842.31	404,385,760.03
b) Unrealised gains/losses from the revaluation	152,639,455.68	59,464,715.71
c) Retained profits/losses brought forward	175,492,345.68	164,145,314.22
d) Annual realised results	22,954,281.33	17,082,385.05



**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>350,737,504.40</b>	<b>532,083,323.92</b>
<b>1. Securities</b>	<b>349,458,690.53</b>	<b>530,638,811.85</b>
<b>2. Cash and cash equivalents</b>	<b>700,332.32</b>	<b>1,252,415.74</b>
a) Bank deposits available on a daily basis	700,332.32	1,252,415.74
<b>3. Receivables</b>	<b>680,976.55</b>	<b>181,499.06</b>
a) Other receivables	680,976.55	181,499.06
<b>4. Other assets</b>	<b>-102,495.00</b>	<b>10,597.27</b>
<b>B. Liabilities</b>	<b>350,737,504.40</b>	<b>532,083,323.92</b>
<b>1. Loans</b>	<b>704.13</b>	<b>0.00</b>
a) From banks	704.13	0.00
<b>2. Other liabilities</b>	<b>131,814.71</b>	<b>215,663.15</b>
a) Other	131,814.71	215,663.15
<b>3. Shareholders' capital</b>	<b>350,604,985.56</b>	<b>531,867,660.77</b>
a) Capital inflows	69,637,398.31	181,350,801.86
b) Unrealised gains/losses from the revaluation	65,127,125.76	82,982,503.98
c) Retained profits/losses brought forward	164,236,285.98	267,583,917.85
d) Annual realised results	51,604,175.51	-49,562.92

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>260,898,776.03</b>	<b>308,754,938.94</b>
<b>1. Securities</b>	<b>260,338,142.04</b>	<b>307,734,486.61</b>
<b>2. Cash and cash equivalents</b>	<b>92,699.72</b>	<b>581,386.05</b>
a) Bank deposits available on a daily basis	92,699.72	581,386.05
<b>3. Receivables</b>	<b>466,384.27</b>	<b>375,676.28</b>
a) Interest and dividend claims	48,249.20	0.00
b) Other receivables	418,135.07	375,676.28
<b>4. Other assets</b>	<b>1,550.00</b>	<b>63,390.00</b>
<b>B. Liabilities</b>	<b>260,898,776.03</b>	<b>308,754,938.94</b>
<b>1. Loans</b>	<b>9,903.60</b>	<b>0.00</b>
a) From banks	9,903.60	0.00
<b>2. Other liabilities</b>	<b>107,586.67</b>	<b>179,186.79</b>
a) Other	107,586.67	179,186.79
<b>3. Shareholders' capital</b>	<b>260,781,285.76</b>	<b>308,575,752.15</b>
a) Capital inflows	355,315,990.15	457,449,677.18
b) Unrealised gains/losses from the revaluation	17,850,658.32	18,337,992.30
c) Retained profits/losses brought forward	-131,519,196.96	-127,026,683.87
d) Annual realised results	19,133,834.25	-40,185,233.46

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>16,890,867.30</b>	<b>13,657,438.56</b>
1. Securities	16,882,710.10	13,640,243.95
2. Cash and cash equivalents	7,806.60	13,225.41
a) Bank deposits available on a daily basis	7,806.60	13,225.41
3. Receivables	350.60	3,154.20
a) Other receivables	350.60	3,154.20
4. Other assets	0.00	815.00
<b>B. Liabilities</b>	<b>16,890,867.30</b>	<b>13,657,438.56</b>
1. Loans	0.00	0.08
a) From banks	0.00	0.08
2. Other liabilities	6,252.56	4,973.25
a) Other	6,252.56	4,973.25
3. Shareholders' capital	16,884,614.74	13,652,465.23
a) Capital inflows	14,300,787.77	12,346,999.90
b) Unrealised gains/losses from the revaluation	420,142.16	1,021,716.68
c) Retained profits/losses brought forward	324,892.20	1,656,844.24
d) Annual realised results	1,838,792.61	-1,373,095.59

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>1,293,669,950.21</b>	<b>848,598,990.07</b>
<b>1. Securities</b>	<b>1,275,694,455.71</b>	<b>838,878,639.28</b>
<b>2. Cash and cash equivalents</b>	<b>8,302,388.16</b>	<b>5,282,039.79</b>
a) Bank deposits available on a daily basis	8,302,388.16	5,282,039.79
<b>3. Receivables</b>	<b>9,725,652.58</b>	<b>4,260,265.52</b>
a) Interest and dividend claims	6,483,461.73	2,706,214.49
b) Other receivables	3,242,190.85	1,554,051.03
<b>4. Other assets</b>	<b>-52,546.24</b>	<b>178,045.48</b>
<b>B. Liabilities</b>	<b>1,293,669,950.21</b>	<b>848,598,990.07</b>
<b>1. Loans</b>	<b>0.00</b>	<b>15,727.78</b>
a) From banks	0.00	15,727.78
<b>2. Other liabilities</b>	<b>493,196.02</b>	<b>694,117.21</b>
a) Other	493,196.02	694,117.21
<b>3. Shareholders' capital</b>	<b>1,293,176,754.19</b>	<b>847,889,145.08</b>
a) Capital inflows	906,269,235.89	738,541,506.81
b) Unrealised gains/losses from the revaluation	148,992,956.32	-16,379,417.52
c) Retained profits/losses brought forward	149,785,416.30	201,452,508.66
d) Annual realised results	88,129,145.68	-75,725,452.87

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>104,969,414.84</b>	<b>99,800,195.13</b>
<b>1. Securities</b>	<b>104,676,242.87</b>	<b>99,287,885.49</b>
<b>2. Cash and cash equivalents</b>	<b>69,027.82</b>	<b>250,755.05</b>
a) Bank deposits available on a daily basis	69,027.82	250,755.05
<b>3. Receivables</b>	<b>235,812.48</b>	<b>271,531.26</b>
a) Interest and dividend claims	195,005.69	206,296.98
b) Other receivables	40,806.79	65,234.28
<b>4. Other assets</b>	<b>-11,668.33</b>	<b>-9,976.67</b>
<b>B. Liabilities</b>	<b>104,969,414.84</b>	<b>99,800,195.13</b>
<b>1. Loans</b>	<b>0.00</b>	<b>94.50</b>
a) From banks	0.00	94.50
<b>2. Other liabilities</b>	<b>39,299.00</b>	<b>33,754.86</b>
a) Other	39,299.00	33,754.86
<b>3. Shareholders' capital</b>	<b>104,930,115.84</b>	<b>99,766,345.77</b>
a) Capital inflows	37,284,528.10	40,653,657.94
b) Unrealised gains/losses from the revaluation	13,079,383.74	8,411,134.18
c) Retained profits/losses brought forward	47,205,947.85	46,443,990.94
d) Annual realised results	7,360,256.15	4,257,562.71

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>96,538,199.69</b>	<b>63,265,404.15</b>
<b>1. Securities</b>	<b>96,140,196.87</b>	<b>63,039,056.22</b>
<b>2. Cash and cash equivalents</b>	<b>248,368.28</b>	<b>67,206.21</b>
a) Bank deposits available on a daily basis	248,368.28	67,206.21
<b>3. Receivables</b>	<b>159,319.54</b>	<b>166,151.72</b>
a) Interest and dividend claims	16,576.24	19,868.96
b) Other receivables	142,743.30	146,282.76
<b>4. Other assets</b>	<b>-9,685.00</b>	<b>-7,010.00</b>
<b>B. Liabilities</b>	<b>96,538,199.69</b>	<b>63,265,404.15</b>
<b>1. Loans</b>	<b>6,435.95</b>	<b>0.00</b>
a) From banks	6,435.95	0.00
<b>2. Other liabilities</b>	<b>37,071.58</b>	<b>20,782.77</b>
a) Other	37,071.58	20,782.77
<b>3. Shareholders' capital</b>	<b>96,494,692.16</b>	<b>63,244,621.38</b>
a) Capital inflows	94,789,815.84	68,874,597.98
b) Unrealised gains/losses from the revaluation	2,724,956.16	-1,782,139.00
c) Retained profits/losses brought forward	-5,279,116.87	4,688,080.32
d) Annual realised results	4,259,037.03	-8,535,917.92

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>13,322,716.37</b>	<b>32,478,880.75</b>
1. Securities	13,241,154.92	24,455,647.12
2. Cash and cash equivalents	45,377.90	88,560.56
a) Bank deposits available on a daily basis	45,377.90	88,560.56
3. Receivables	45,518.55	7,935,645.57
a) Other receivables	45,518.55	7,935,645.57
4. Other assets	-9,335.00	-972.50
<b>B. Liabilities</b>	<b>13,322,716.37</b>	<b>32,478,880.75</b>
1. Loans	0.00	0.38
a) From banks	0.00	0.38
2. Other liabilities	5,088.25	7,906,241.93
a) Other	5,088.25	7,906,241.93
3. Shareholders' capital	13,317,628.12	24,572,638.44
a) Capital inflows	11,295,448.39	21,550,830.26
b) Unrealised gains/losses from the revaluation	-2,067,409.16	1,275,397.25
c) Retained profits/losses brought forward	960,916.92	-1,340,150.24
d) Annual realised results	3,128,671.97	3,086,561.17

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>176,868,792.50</b>	<b>296,067,350.77</b>
<b>1. Securities</b>	<b>173,146,303.42</b>	<b>291,614,980.68</b>
<b>2. Cash and cash equivalents</b>	<b>107,356.37</b>	<b>543,369.00</b>
a) Bank deposits available on a daily basis	107,356.37	543,369.00
<b>3. Receivables</b>	<b>3,615,132.71</b>	<b>3,860,211.09</b>
a) Interest and dividend claims	18,761.89	113,672.82
b) Other receivables	3,596,370.82	3,746,538.27
<b>4. Other assets</b>	<b>0.00</b>	<b>48,790.00</b>
<b>B. Liabilities</b>	<b>176,868,792.50</b>	<b>296,067,350.77</b>
<b>1. Loans</b>	<b>52,362.33</b>	<b>102,398.38</b>
a) From banks	52,362.33	102,398.38
<b>2. Other liabilities</b>	<b>3,652,088.15</b>	<b>3,767,572.43</b>
a) Other	3,652,088.15	3,767,572.43
<b>3. Shareholders' capital</b>	<b>173,164,342.02</b>	<b>292,197,379.96</b>
a) Capital inflows	73,281,556.68	146,937,485.13
b) Unrealised gains/losses from the revaluation	5,755,284.06	51,457,630.76
c) Retained profits/losses brought forward	53,233,940.29	65,040,707.49
d) Annual realised results	40,893,560.99	28,761,556.58



**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>336,892,825.27</b>	<b>580,683,490.88</b>
<b>1. Securities</b>	<b>335,562,740.37</b>	<b>574,361,747.54</b>
<b>2. Cash and cash equivalents</b>	<b>845,150.50</b>	<b>4,456,569.86</b>
a) Bank deposits available on a daily basis	845,150.50	4,456,569.86
<b>3. Receivables</b>	<b>501,694.11</b>	<b>1,986,463.48</b>
a) Other receivables	501,694.11	1,986,463.48
<b>4. Other assets</b>	<b>-16,759.71</b>	<b>-121,290.00</b>
<b>B. Liabilities</b>	<b>336,892,825.27</b>	<b>580,683,490.88</b>
<b>1. Loans</b>	<b>0.00</b>	<b>30,796.39</b>
a) From banks	0.00	30,796.39
<b>2. Other liabilities</b>	<b>117,211.93</b>	<b>1,549,275.32</b>
a) Other	117,211.93	1,549,275.32
<b>3. Shareholders' capital</b>	<b>336,775,613.34</b>	<b>579,103,419.17</b>
a) Capital inflows	505,420,539.59	949,432,847.06
b) Unrealised gains/losses from the revaluation	-9,249,720.91	-73,478,935.12
c) Retained profits/losses brought forward	-158,589,596.83	-231,090,459.59
d) Annual realised results	-805,608.51	-65,760,033.18

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>572,376,699.58</b>	<b>279,926,240.87</b>
<b>1. Securities</b>	<b>383,700,310.65</b>	<b>259,422,002.69</b>
<b>2. Cash and cash equivalents</b>	<b>1,390,852.53</b>	<b>10,705,272.34</b>
a) Bank deposits available on a daily basis	1,390,852.53	10,705,272.34
<b>3. Receivables</b>	<b>187,285,536.40</b>	<b>9,795,830.84</b>
a) Interest and dividend claims	0.00	12,709.87
b) Other receivables	187,285,536.40	9,783,120.97
<b>4. Other assets</b>	<b>0.00</b>	<b>3,135.00</b>
<b>B. Liabilities</b>	<b>572,376,699.58</b>	<b>279,926,240.87</b>
<b>1. Loans</b>	<b>508,615.47</b>	<b>0.00</b>
a) From banks	508,615.47	0.00
<b>2. Other liabilities</b>	<b>188,047,362.22</b>	<b>20,196,135.14</b>
a) Other	188,047,362.22	20,196,135.14
<b>3. Shareholders' capital</b>	<b>383,820,721.89</b>	<b>259,730,105.73</b>
a) Capital inflows	347,655,139.87	220,993,603.98
b) Unrealised gains/losses from the revaluation	-7,365,392.20	38,694,147.61
c) Retained profits/losses brought forward	69,595.12	54,348,292.65
d) Annual realised results	43,461,379.10	-54,305,938.51

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>379,987,734.15</b>	<b>296,740,174.72</b>
<b>1. Securities</b>	<b>373,046,486.29</b>	<b>294,683,103.58</b>
<b>2. Cash and cash equivalents</b>	<b>984,099.62</b>	<b>963,402.18</b>
a) Bank deposits available on a daily basis	984,099.62	963,402.18
<b>3. Receivables</b>	<b>5,921,888.24</b>	<b>1,265,244.74</b>
a) Interest and dividend claims	343,712.11	322,533.80
b) Other receivables	5,578,176.13	942,710.94
<b>4. Other assets</b>	<b>35,260.00</b>	<b>-171,575.78</b>
<b>B. Liabilities</b>	<b>379,987,734.15</b>	<b>296,740,174.72</b>
<b>1. Loans</b>	<b>0.00</b>	<b>4,255.07</b>
a) From banks	0.00	4,255.07
<b>2. Other liabilities</b>	<b>5,198,701.68</b>	<b>119,539.81</b>
a) Other	5,198,701.68	119,539.81
<b>3. Shareholders' capital</b>	<b>374,789,032.47</b>	<b>296,616,379.84</b>
a) Capital inflows	269,438,578.16	244,064,870.11
b) Unrealised gains/losses from the revaluation	37,330,455.75	15,920,125.81
c) Retained profits/losses brought forward	38,944,150.23	32,289,630.76
d) Annual realised results	29,075,848.33	4,341,753.16

**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 28/02/2022

	Market value in EUR as at 28/02/2022	Market value in EUR as at 28/02/2021
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>1,899,645,408.60</b>	<b>1,587,445,666.61</b>
<b>1. Securities</b>	<b>1,886,740,557.46</b>	<b>1,576,790,032.33</b>
<b>2. Cash and cash equivalents</b>	<b>2,788,548.42</b>	<b>3,445,191.86</b>
a) Bank deposits available on a daily basis	2,788,548.42	3,445,191.86
<b>3. Receivables</b>	<b>10,116,302.72</b>	<b>7,210,442.42</b>
a) Interest and dividend claims	7,823,972.66	5,122,212.05
b) Other receivables	2,292,330.06	2,088,230.37
<b>B. Liabilities</b>	<b>1,899,645,408.60</b>	<b>1,587,445,666.61</b>
<b>1. Loans</b>	<b>2,115.94</b>	<b>0.00</b>
a) From banks	2,115.94	0.00
<b>2. Other liabilities</b>	<b>693,199.79</b>	<b>518,128.82</b>
a) Other	693,199.79	518,128.82
<b>3. Shareholders' capital</b>	<b>1,898,950,092.87</b>	<b>1,586,927,537.79</b>
a) Capital inflows	1,428,426,154.81	1,318,471,861.69
b) Unrealised gains/losses from the revaluation	219,604,864.79	187,237,523.55
c) Retained profits/losses brought forward	77,296,931.92	249,599,607.75
d) Annual realised results	173,622,141.35	-168,381,455.20

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

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

<b>Profit and loss statement</b>				
<b>for the period from 01/03/2021 to 28/02/2022</b>				
		<b>2021/2022</b>		<b>2020/2021</b>
<b>I. Income</b>				
1. Dividends from domestic issuers	EUR	17,479,407.88	EUR	20,093,853.43
2. Dividends from foreign issuers (before withholding tax) <sup>1)</sup>	EUR	370,639,333.78	EUR	183,499,550.11
3. Interest from domestic liquidity investments	EUR	-316,898.95	EUR	-262,380.38
4. Income from investment units	EUR	1,051.37	EUR	1,175.66
5. Deduction of foreign withholding tax	EUR	-19,561,401.17	EUR	-20,038,923.81
6. Other income	EUR	1,604,161.65	EUR	590,585.21
<b>Total income</b>	<b>EUR</b>	<b>369,845,654.56</b>	<b>EUR</b>	<b>183,883,860.21</b>
<b>II. Expenses</b>				
1. Interest from borrowings	EUR	-27,310.09	EUR	-41,223.37
2. Management fee	EUR	-44,443,581.02	EUR	-32,050,020.67
3. Other expenses	EUR	-4,000,011.37	EUR	-3,946,051.31
<b>Total expenses</b>	<b>EUR</b>	<b>-48,470,902.48</b>	<b>EUR</b>	<b>-36,037,295.36</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>321,374,752.08</b>	<b>EUR</b>	<b>147,846,564.85</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR	1,014,742,378.00	EUR	265,973,974.24
2. Realised losses	EUR	-179,743,540.84	EUR	-1,195,646,754.27
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>834,998,837.16</b>	<b>EUR</b>	<b>-929,672,780.02</b>
<b>V. Annual realised results financial year</b>	<b>EUR</b>	<b>1,156,373,589.24</b>	<b>EUR</b>	<b>-781,826,215.17</b>
1. Net change in unrealised gains	EUR	209,334,094.83	EUR	667,468,814.16
2. Net change in unrealised losses	EUR	107,800,463.86	EUR	269,712,940.96
<b>VI. Annual unrealised results financial year</b>	<b>EUR</b>	<b>317,134,558.69</b>	<b>EUR</b>	<b>937,181,755.12</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>1,473,508,147.93</b>	<b>EUR</b>	<b>155,355,539.94</b>

1) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 4,821,991.66

Negative interest is included in "Interest from domestic liquidity investments". 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 01/03/2021 to 28/02/2022		2021/2022		2020/2021	
<b>I. Income</b>					
1. Interest from domestic liquidity investments	EUR	-57.24	EUR	-59.14	
2. Income from investment units	EUR	1,051.37	EUR	1,175.66	
<b>Total income</b>	<b>EUR</b>	<b>994.13</b>	<b>EUR</b>	<b>1,116.52</b>	
<b>II. Expenses</b>					
1. Management fee	EUR	-267.66	EUR	-267.76	
2. Other expenses	EUR	-301.12	EUR	-204.66	
<b>Total expenses</b>	<b>EUR</b>	<b>-568.78</b>	<b>EUR</b>	<b>-472.42</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>425.35</b>	<b>EUR</b>	<b>644.10</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	78.95	EUR	0.00	
2. Realised losses	EUR	-31.67	EUR	0.00	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>47.28</b>	<b>EUR</b>	<b>0.00</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>472.63</b>	<b>EUR</b>	<b>644.10</b>	
1. Net change in unrealised gains	EUR	-1,140.92	EUR	-154.26	
2. Net change in unrealised losses	EUR	-2,857.77	EUR	-2,170.44	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-3,998.69</b>	<b>EUR</b>	<b>-2,324.70</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-3,526.06</b>	<b>EUR</b>	<b>-1,680.60</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	USD	50,060,090.33	USD	8,468,968.37	
2. Interest from domestic liquidity investments	USD	-45.61	USD	2,117.53	
3. Deduction of foreign withholding tax	USD	-1,590,791.28	USD	-638,738.27	
<b>Total income</b>	<b>USD</b>	<b>48,469,253.44</b>	<b>USD</b>	<b>7,832,347.63</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	USD	-4,577.15	USD	-638.28	
2. Management fee	USD	-1,928,448.75	USD	-1,162,478.75	
3. Other expenses	USD	-164,482.03	USD	-94,544.97	
<b>Total expenses</b>	<b>USD</b>	<b>-2,097,507.93</b>	<b>USD</b>	<b>-1,257,662.00</b>	
<b>III. Ordinary net income</b>	<b>USD</b>	<b>46,371,745.51</b>	<b>USD</b>	<b>6,574,685.63</b>	
<b>IV. Disposals</b>					
1. Realised gains	USD	7,467,467.43	USD	9,024,660.42	
2. Realised losses	USD	-14,196,916.93	USD	-48,593,584.87	
<b>Gain/loss on disposals</b>	<b>USD</b>	<b>-6,729,449.50</b>	<b>USD</b>	<b>-39,568,924.45</b>	
<b>V. Realised results for the financial year</b>	<b>USD</b>	<b>39,642,296.01</b>	<b>USD</b>	<b>-32,994,238.82</b>	
1. Net change in unrealised gains	USD	22,444,577.72	USD	19,856,860.58	
2. Net change in unrealised losses	USD	18,917,072.54	USD	-36,013,523.28	
<b>VI. Unrealised results for the financial year</b>	<b>USD</b>	<b>41,361,650.26</b>	<b>USD</b>	<b>-16,156,662.70</b>	
<b>VII. Result for the financial year</b>	<b>USD</b>	<b>81,003,946.27</b>	<b>USD</b>	<b>-49,150,901.52</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	4,710,922.46	EUR	6,139,826.35	
2. Dividends from foreign issuers (before withholding tax)	EUR	5,748,315.81	EUR	5,817,108.86	
3. Interest from domestic liquidity investments	EUR	-34,277.36	EUR	-15,930.37	
4. Deduction of foreign withholding tax	EUR	0.00	EUR	1,808.22	
5. Other income	EUR	129,602.83	EUR	926.89	
<b>Total income</b>	<b>EUR</b>	<b>10,554,563.74</b>	<b>EUR</b>	<b>11,943,739.95</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	0.00	EUR	-20.08	
2. Management fee	EUR	-2,209,801.64	EUR	-1,591,671.48	
3. Other expenses	EUR	-765,632.13	EUR	-962,444.97	
<b>Total expenses</b>	<b>EUR</b>	<b>-2,975,433.77</b>	<b>EUR</b>	<b>-2,554,136.53</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>7,579,129.97</b>	<b>EUR</b>	<b>9,389,603.42</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	137,964,925.80	EUR	3,609,047.70	
2. Realised losses	EUR	-1,817,203.77	EUR	-120,416,082.21	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>136,147,722.03</b>	<b>EUR</b>	<b>-116,807,034.51</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>143,726,852.00</b>	<b>EUR</b>	<b>-107,417,431.09</b>	
1. Net change in unrealised gains	EUR	-65,823,673.96	EUR	89,123,927.03	
2. Net change in unrealised losses	EUR	-22,484,778.15	EUR	53,721,926.91	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-88,308,452.11</b>	<b>EUR</b>	<b>142,845,853.94</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>55,418,399.89</b>	<b>EUR</b>	<b>35,428,422.85</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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 Banks UCITS ETF (DE)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	EUR	52,541,039.84	EUR	734,819.17	
2. Interest from domestic liquidity investments	EUR	-52,952.45	EUR	-42,916.76	
3. Deduction of foreign withholding tax	EUR	-1,893,286.70	EUR	-735,207.98	
4. Other income	EUR	143,677.63	EUR	265.02	
<b>Total income</b>	<b>EUR</b>	<b>50,738,478.32</b>	<b>EUR</b>	<b>-43,040.55</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-1,991.21	EUR	-4,695.40	
2. Management fee	EUR	-6,250,193.98	EUR	-4,306,177.01	
3. Other expenses	EUR	-187,569.50	EUR	-129,329.56	
<b>Total expenses</b>	<b>EUR</b>	<b>-6,439,754.69</b>	<b>EUR</b>	<b>-4,440,201.97</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>44,298,723.63</b>	<b>EUR</b>	<b>-4,483,242.52</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	142,328,405.61	EUR	3,647,672.63	
2. Realised losses	EUR	-5,274,604.34	EUR	-383,592,164.76	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>137,053,801.27</b>	<b>EUR</b>	<b>-379,944,492.13</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>181,352,524.90</b>	<b>EUR</b>	<b>-384,427,734.65</b>	
1. Net change in unrealised gains	EUR	52,940,060.26	EUR	60,242,425.35	
2. Net change in unrealised losses	EUR	-3,430,777.35	EUR	111,480,410.76	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>49,509,282.91</b>	<b>EUR</b>	<b>171,722,836.11</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>230,861,807.81</b>	<b>EUR</b>	<b>-212,704,898.54</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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 Basic Resources UCITS ETF (DE)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	EUR	40,957,348.98	EUR	11,408,609.09	
2. Interest from domestic liquidity investments	EUR	-15,799.66	EUR	-13,973.31	
3. Deduction of foreign withholding tax	EUR	-76,907.81	EUR	330,142.51	
4. Other income	EUR	0.00	EUR	8,561.57	
<b>Total income</b>	<b>EUR</b>	<b>40,864,641.51</b>	<b>EUR</b>	<b>11,733,339.86</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-11,755.24	EUR	-2,621.48	
2. Management fee	EUR	-2,869,084.09	EUR	-1,698,290.74	
3. Other expenses	EUR	-83,476.09	EUR	-50,529.27	
<b>Total expenses</b>	<b>EUR</b>	<b>-2,964,315.42</b>	<b>EUR</b>	<b>-1,751,441.49</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>37,900,326.09</b>	<b>EUR</b>	<b>9,981,898.37</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	84,204,490.43	EUR	14,007,194.70	
2. Realised losses	EUR	-4,022,698.30	EUR	-27,887,207.66	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>80,181,792.13</b>	<b>EUR</b>	<b>-13,880,012.96</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>118,082,118.22</b>	<b>EUR</b>	<b>-3,898,114.59</b>	
1. Net change in unrealised gains	EUR	13,550,316.89	EUR	137,097,474.05	
2. Net change in unrealised losses	EUR	-12,244,763.96	EUR	24,356,546.47	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>1,305,552.93</b>	<b>EUR</b>	<b>161,454,020.52</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>119,387,671.15</b>	<b>EUR</b>	<b>157,555,905.93</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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 Chemicals UCITS ETF (DE)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	1,191,144.62	EUR	1,298,173.51	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,777,195.31	EUR	1,686,633.09	
3. Interest from domestic liquidity investments	EUR	-1,950.08	EUR	-4,011.30	
4. Deduction of foreign withholding tax	EUR	-82,477.44	EUR	-119,817.88	
5. Other income	EUR	26,219.19	EUR	0.00	
<b>Total income</b>	<b>EUR</b>	<b>2,910,131.60</b>	<b>EUR</b>	<b>2,860,977.42</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-343.05	EUR	-61.91	
2. Management fee	EUR	-558,523.80	EUR	-517,446.82	
3. Other expenses	EUR	-195,425.44	EUR	-208,520.26	
<b>Total expenses</b>	<b>EUR</b>	<b>-754,292.29</b>	<b>EUR</b>	<b>-726,028.99</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,155,839.31</b>	<b>EUR</b>	<b>2,134,948.43</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	11,656,902.39	EUR	5,208,750.76	
2. Realised losses	EUR	-93,863.38	EUR	-1,564,470.57	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>11,563,039.01</b>	<b>EUR</b>	<b>3,644,280.19</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>13,718,878.32</b>	<b>EUR</b>	<b>5,779,228.62</b>	
1. Net change in unrealised gains	EUR	4,297,154.39	EUR	7,089,947.89	
2. Net change in unrealised losses	EUR	-1,798,166.25	EUR	5,676,327.67	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>2,498,988.14</b>	<b>EUR</b>	<b>12,766,275.56</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>16,217,866.46</b>	<b>EUR</b>	<b>18,545,504.18</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	174,849.52	EUR	61,829.66	
2. Dividends from foreign issuers (before withholding tax)	EUR	4,038,016.63	EUR	1,113,380.88	
3. Interest from domestic liquidity investments	EUR	-5,407.01	EUR	-3,220.57	
4. Deduction of foreign withholding tax	EUR	-175,145.70	EUR	-192,369.08	
5. Other income	EUR	87,947.64	EUR	0.00	
<b>Total income</b>	<b>EUR</b>	<b>4,120,261.08</b>	<b>EUR</b>	<b>979,620.89</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-131.31	EUR	-40.17	
2. Management fee	EUR	-912,299.48	EUR	-387,057.06	
3. Other expenses	EUR	-55,278.14	EUR	-20,082.26	
<b>Total expenses</b>	<b>EUR</b>	<b>-967,708.93</b>	<b>EUR</b>	<b>-407,179.49</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>3,152,552.15</b>	<b>EUR</b>	<b>572,441.40</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	10,143,970.46	EUR	1,081,133.36	
2. Realised losses	EUR	-1,440,768.39	EUR	-2,653,082.91	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>8,703,202.07</b>	<b>EUR</b>	<b>-1,571,949.55</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>11,855,754.22</b>	<b>EUR</b>	<b>-999,508.15</b>	
1. Net change in unrealised gains	EUR	5,375,654.72	EUR	5,634,927.97	
2. Net change in unrealised losses	EUR	-1,651,912.23	EUR	1,219,521.86	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>3,723,742.49</b>	<b>EUR</b>	<b>6,854,449.83</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>15,579,496.71</b>	<b>EUR</b>	<b>5,854,941.68</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	133,365.86	EUR	126,241.00	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,379,843.36	EUR	1,111,758.17	
3. Interest from domestic liquidity investments	EUR	-2,815.66	EUR	-2,756.25	
4. Deduction of foreign withholding tax	EUR	-62,630.99	EUR	-135,360.93	
5. Other income	EUR	51,809.64	EUR	0.00	
<b>Total income</b>	<b>EUR</b>	<b>1,499,572.21</b>	<b>EUR</b>	<b>1,099,881.99</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-154.90	EUR	-7.12	
2. Management fee	EUR	-372,606.39	EUR	-225,287.98	
3. Other expenses	EUR	-32,380.88	EUR	-25,191.06	
<b>Total expenses</b>	<b>EUR</b>	<b>-405,142.17</b>	<b>EUR</b>	<b>-250,486.16</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,094,430.04</b>	<b>EUR</b>	<b>849,395.83</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	6,513,615.58	EUR	3,622,255.39	
2. Realised losses	EUR	-712,352.21	EUR	-10,528,340.91	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>5,801,263.37</b>	<b>EUR</b>	<b>-6,906,085.52</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>6,895,693.41</b>	<b>EUR</b>	<b>-6,056,689.69</b>	
1. Net change in unrealised gains	EUR	353,614.64	EUR	4,131,447.81	
2. Net change in unrealised losses	EUR	-4,385,300.89	EUR	3,679,146.74	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-4,031,686.25</b>	<b>EUR</b>	<b>7,810,594.55</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>2,864,007.16</b>	<b>EUR</b>	<b>1,753,904.86</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	EUR	5,979,765.53	EUR	5,583,075.33	
2. Interest from domestic liquidity investments	EUR	-6,299.84	EUR	-5,360.94	
3. Deduction of foreign withholding tax	EUR	-1,371,343.72	EUR	-742,509.23	
4. Other income	EUR	20,981.28	EUR	0.00	
<b>Total income</b>	<b>EUR</b>	<b>4,623,103.25</b>	<b>EUR</b>	<b>4,835,205.16</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-6.72	EUR	-654.61	
2. Management fee	EUR	-1,331,144.39	EUR	-1,188,576.27	
3. Other expenses	EUR	-40,318.82	EUR	-33,828.96	
<b>Total expenses</b>	<b>EUR</b>	<b>-1,371,469.93</b>	<b>EUR</b>	<b>-1,223,059.84</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>3,251,633.32</b>	<b>EUR</b>	<b>3,612,145.32</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	13,732,604.47	EUR	7,646,443.05	
2. Realised losses	EUR	-2,904,347.44	EUR	-5,832,991.59	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>10,828,257.03</b>	<b>EUR</b>	<b>1,813,451.46</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>14,079,890.35</b>	<b>EUR</b>	<b>5,425,596.78</b>	
1. Net change in unrealised gains	EUR	38,389,897.55	EUR	-8,508,097.46	
2. Net change in unrealised losses	EUR	5,590,226.34	EUR	2,222,098.85	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>43,980,123.89</b>	<b>EUR</b>	<b>-6,285,998.61</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>58,060,014.24</b>	<b>EUR</b>	<b>-860,401.83</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	1,590,140.22	EUR	1,890,459.82	
2. Dividends from foreign issuers (before withholding tax)	EUR	15,334,748.12	EUR	14,759,595.70	
3. Interest from domestic liquidity investments	EUR	-13,135.11	EUR	-16,825.39	
4. Deduction of foreign withholding tax	EUR	-2,113,836.63	EUR	-4,832,463.34	
5. Other income	EUR	190,636.83	EUR	513,783.27	
<b>Total income</b>	<b>EUR</b>	<b>14,988,553.43</b>	<b>EUR</b>	<b>12,314,550.06</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-234.95	EUR	-183.58	
2. Management fee	EUR	-3,324,440.09	EUR	-2,988,781.82	
3. Other expenses	EUR	-333,991.52	EUR	-363,502.50	
<b>Total expenses</b>	<b>EUR</b>	<b>-3,658,666.56</b>	<b>EUR</b>	<b>-3,352,467.90</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>11,329,886.87</b>	<b>EUR</b>	<b>8,962,082.16</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	26,030,785.26	EUR	24,301,773.55	
2. Realised losses	EUR	-5,282,540.62	EUR	-9,409,446.76	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>20,748,244.64</b>	<b>EUR</b>	<b>14,892,326.79</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>32,078,131.51</b>	<b>EUR</b>	<b>23,854,408.95</b>	
1. Net change in unrealised gains	EUR	84,704,979.21	EUR	-4,836,947.04	
2. Net change in unrealised losses	EUR	8,469,760.76	EUR	-18,831,632.63	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>93,174,739.97</b>	<b>EUR</b>	<b>-23,668,579.67</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>125,252,871.48</b>	<b>EUR</b>	<b>185,829.28</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	1,307,388.67	EUR	1,763,170.23	
2. Dividends from foreign issuers (before withholding tax)	EUR	5,935,485.78	EUR	4,643,428.01	
3. Interest from domestic liquidity investments	EUR	-5,997.31	EUR	-14,876.63	
4. Deduction of foreign withholding tax	EUR	-300,919.12	EUR	-637,892.49	
5. Other income	EUR	38,526.10	EUR	646.32	
<b>Total income</b>	<b>EUR</b>	<b>6,974,484.12</b>	<b>EUR</b>	<b>5,754,475.44</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-193.72	EUR	-173.59	
2. Management fee	EUR	-1,759,109.33	EUR	-1,994,041.91	
3. Other expenses	EUR	-245,086.91	EUR	-318,779.62	
<b>Total expenses</b>	<b>EUR</b>	<b>-2,004,389.96</b>	<b>EUR</b>	<b>-2,312,995.12</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,970,094.16</b>	<b>EUR</b>	<b>3,441,480.32</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	53,762,759.37	EUR	15,035,996.93	
2. Realised losses	EUR	-3,044,622.33	EUR	-16,255,975.50	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>50,718,137.04</b>	<b>EUR</b>	<b>-1,219,978.57</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>55,688,231.20</b>	<b>EUR</b>	<b>2,221,501.75</b>	
1. Net change in unrealised gains	EUR	-16,395,270.97	EUR	77,699,068.55	
2. Net change in unrealised losses	EUR	-1,460,107.25	EUR	6,094,960.96	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-17,855,378.22</b>	<b>EUR</b>	<b>83,794,029.51</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>37,832,852.98</b>	<b>EUR</b>	<b>86,015,531.26</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	3,259,120.19	EUR	2,283,690.58	
2. Dividends from foreign issuers (before withholding tax)	EUR	10,812,794.41	EUR	7,101,076.54	
3. Interest from domestic liquidity investments	EUR	-6,645.33	EUR	-13,247.80	
4. Deduction of foreign withholding tax	EUR	-1,235,878.96	EUR	-2,542,938.59	
5. Other income	EUR	310,629.74	EUR	2,745.53	
<b>Total income</b>	<b>EUR</b>	<b>13,140,020.05</b>	<b>EUR</b>	<b>6,831,326.26</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-285.79	EUR	-479.49	
2. Management fee	EUR	-1,195,543.27	EUR	-1,088,000.92	
3. Other expenses	EUR	-527,418.57	EUR	-375,532.35	
<b>Total expenses</b>	<b>EUR</b>	<b>-1,723,247.63</b>	<b>EUR</b>	<b>-1,464,012.76</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>11,416,772.42</b>	<b>EUR</b>	<b>5,367,313.50</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	19,820,514.43	EUR	1,770,547.76	
2. Realised losses	EUR	-753,950.00	EUR	-42,267,550.84	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>19,066,564.43</b>	<b>EUR</b>	<b>-40,497,003.08</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>30,483,336.85</b>	<b>EUR</b>	<b>-35,129,689.58</b>	
1. Net change in unrealised gains	EUR	1,835,325.65	EUR	14,670,840.44	
2. Net change in unrealised losses	EUR	-2,322,659.63	EUR	8,113,177.48	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-487,333.98</b>	<b>EUR</b>	<b>22,784,017.92</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>29,996,002.87</b>	<b>EUR</b>	<b>-12,345,671.66</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	11,969.54	EUR	0.00	
2. Dividends from foreign issuers (before withholding tax)	EUR	2,957,508.24	EUR	178,864.75	
3. Interest from domestic liquidity investments	EUR	-1,047.43	EUR	-453.97	
4. Deduction of foreign withholding tax	EUR	-14,757.30	EUR	-4,556.50	
5. Other income	EUR	127,678.49	EUR	0.00	
<b>Total income</b>	<b>EUR</b>	<b>3,081,351.54</b>	<b>EUR</b>	<b>173,854.28</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-24.93	EUR	-5.93	
2. Management fee	EUR	-123,584.34	EUR	-44,092.49	
3. Other expenses	EUR	-9,546.31	EUR	-1,550.99	
<b>Total expenses</b>	<b>EUR</b>	<b>-133,155.58</b>	<b>EUR</b>	<b>-45,649.41</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,948,195.96</b>	<b>EUR</b>	<b>128,204.87</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	2,841,549.74	EUR	357,854.43	
2. Realised losses	EUR	-1,001,344.04	EUR	-1,729,255.95	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>1,840,205.70</b>	<b>EUR</b>	<b>-1,371,401.52</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>4,788,401.66</b>	<b>EUR</b>	<b>-1,243,196.65</b>	
1. Net change in unrealised gains	EUR	457,653.38	EUR	716,503.89	
2. Net change in unrealised losses	EUR	-1,059,227.90	EUR	799,103.02	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-601,574.52</b>	<b>EUR</b>	<b>1,515,606.91</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>4,186,827.14</b>	<b>EUR</b>	<b>272,410.26</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>			
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>	<b>2020/2021</b>
<b>I. Income</b>			
1. Dividends from domestic issuers	EUR	131,948.50	EUR 0.00
2. Dividends from foreign issuers (before withholding tax)	EUR	63,188,229.41	EUR 26,527,136.80
3. Interest from domestic liquidity investments	EUR	-75,054.83	EUR -35,642.71
4. Deduction of foreign withholding tax	EUR	-1,712,068.15	EUR -884,065.82
5. Other income	EUR	123,218.87	EUR 48,232.87
<b>Total income</b>	<b>EUR</b>	<b>61,656,273.80</b>	<b>EUR 25,655,661.14</b>
<b>II. Expenses</b>			
1. Interest from borrowings	EUR	-696.10	EUR -621.88
2. Management fee	EUR	-6,293,215.99	EUR -2,439,095.73
3. Other expenses	EUR	-209,359.31	EUR -71,632.30
<b>Total expenses</b>	<b>EUR</b>	<b>-6,503,271.40</b>	<b>EUR -2,511,349.91</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>55,153,002.40</b>	<b>EUR 23,144,311.23</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	94,203,102.65	EUR 18,995,455.44
2. Realised losses	EUR	-19,586,546.45	EUR -101,987,057.20
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>74,616,556.20</b>	<b>EUR -82,991,601.76</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>129,769,558.60</b>	<b>EUR -59,847,290.53</b>
1. Net change in unrealised gains	EUR	127,876,611.42	EUR 32,274,359.28
2. Net change in unrealised losses	EUR	37,495,762.42	EUR 42,683,165.70
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>165,372,373.84</b>	<b>EUR 74,957,524.98</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>295,141,932.44</b>	<b>EUR 15,110,234.45</b>

Negative interest is included in "Interest from domestic liquidity investments". 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 01/03/2021 to 28/02/2022		2021/2022	2020/2021
<b>I. Income</b>			
1. Dividends from domestic issuers	EUR	121,798.57	EUR 70,360.20
2. Dividends from foreign issuers (before withholding tax)	EUR	2,679,527.68	EUR 2,572,865.05
3. Interest from domestic liquidity investments	EUR	-2,506.57	EUR -3,371.22
4. Deduction of foreign withholding tax	EUR	-35,044.41	EUR -148,351.84
5. Other income	EUR	46,227.76	EUR 56.30
<b>Total income</b>	<b>EUR</b>	<b>2,810,003.03</b>	<b>EUR 2,491,558.49</b>
<b>II. Expenses</b>			
1. Interest from borrowings	EUR	-59.36	EUR -197.57
2. Management fee	EUR	-489,991.29	EUR -471,319.69
3. Other expenses	EUR	-38,047.02	EUR -23,694.16
<b>Total expenses</b>	<b>EUR</b>	<b>-528,097.67</b>	<b>EUR -495,211.42</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,281,905.36</b>	<b>EUR 1,996,347.07</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	9,272,592.84	EUR 7,106,335.11
2. Realised losses	EUR	-2,329,713.43	EUR -3,304,055.26
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>6,942,879.41</b>	<b>EUR 3,802,279.85</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>9,224,784.77</b>	<b>EUR 5,798,626.92</b>
1. Net change in unrealised gains	EUR	1,417,969.73	EUR 8,194,949.27
2. Net change in unrealised losses	EUR	3,250,279.83	EUR -853,617.98
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>4,668,249.56</b>	<b>EUR 7,341,331.29</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>13,893,034.33</b>	<b>EUR 13,139,958.21</b>

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	15,517.75	EUR	0.00	
2. Dividends from foreign issuers (before withholding tax) <sup>2)</sup>	EUR	1,568,610.92	EUR	1,315,518.12	
3. Interest from domestic liquidity investments	EUR	-3,795.01	EUR	-1,932.14	
4. Deduction of foreign withholding tax	EUR	-184,266.93	EUR	-191,847.90	
5. Other income	EUR	6,539.31	EUR	0.00	
<b>Total income</b>	<b>EUR</b>	<b>1,402,606.04</b>	<b>EUR</b>	<b>1,121,738.08</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-49.77	EUR	-1.20	
2. Management fee	EUR	-447,471.44	EUR	-267,623.14	
3. Other expenses	EUR	-15,240.81	EUR	-7,221.87	
<b>Total expenses</b>	<b>EUR</b>	<b>-462,762.02</b>	<b>EUR</b>	<b>-274,846.21</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>939,844.02</b>	<b>EUR</b>	<b>846,891.87</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	6,543,089.18	EUR	752,491.09	
2. Realised losses	EUR	-2,339,594.61	EUR	-9,400,369.77	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>4,203,494.57</b>	<b>EUR</b>	<b>-8,647,878.68</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>5,143,338.59</b>	<b>EUR</b>	<b>-7,800,986.81</b>	
1. Net change in unrealised gains	EUR	1,491,008.46	EUR	-2,364,839.07	
2. Net change in unrealised losses	EUR	3,016,086.70	EUR	-2,911,112.74	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>4,507,095.16</b>	<b>EUR</b>	<b>-5,275,951.81</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>9,650,433.75</b>	<b>EUR</b>	<b>-13,076,938.62</b>	

2) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 874,145.32

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	EUR	365,631.04	EUR	602,063.04	
2. Interest from domestic liquidity investments	EUR	-746.19	EUR	-1,507.77	
3. Deduction of foreign withholding tax	EUR	-6,878.16	EUR	-44,803.85	
4. Other income	EUR	25,918.51	EUR	72.57	
<b>Total income</b>	<b>EUR</b>	<b>383,925.20</b>	<b>EUR</b>	<b>555,823.99</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-17.54	EUR	-87.94	
2. Management fee	EUR	-84,966.21	EUR	-136,546.89	
3. Other expenses	EUR	-3,723.39	EUR	-3,871.76	
<b>Total expenses</b>	<b>EUR</b>	<b>-88,707.14</b>	<b>EUR</b>	<b>-140,506.59</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>295,218.06</b>	<b>EUR</b>	<b>415,317.40</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	3,418,409.49	EUR	4,816,214.78	
2. Realised losses	EUR	-346,385.80	EUR	-1,791,169.69	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>3,072,023.69</b>	<b>EUR</b>	<b>3,025,045.09</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>3,367,241.75</b>	<b>EUR</b>	<b>3,440,362.49</b>	
1. Net change in unrealised gains	EUR	-1,442,855.06	EUR	1,084,580.02	
2. Net change in unrealised losses	EUR	-1,899,951.35	EUR	1,459,144.66	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-3,342,806.41</b>	<b>EUR</b>	<b>2,543,724.68</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>24,435.34</b>	<b>EUR</b>	<b>5,984,087.17</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>				
<b>for the period from 01/03/2021 to 28/02/2022</b>				
		<b>2021/2022</b>		<b>2020/2021</b>
<b>I. Income</b>				
1. Dividends from domestic issuers	EUR	605,808.57	EUR	1,016,450.44
2. Dividends from foreign issuers (before withholding tax)	EUR	931,840.61	EUR	1,215,315.74
3. Interest from domestic liquidity investments	EUR	-4,231.77	EUR	-8,684.58
4. Deduction of foreign withholding tax	EUR	-82,475.25	EUR	-54,225.09
5. Other income	EUR	31,293.32	EUR	1,195.54
<b>Total income</b>	<b>EUR</b>	<b>1,482,235.48</b>	<b>EUR</b>	<b>2,170,052.05</b>
<b>II. Expenses</b>				
1. Interest from borrowings	EUR	-244.05	EUR	-8.48
2. Management fee	EUR	-938,389.56	EUR	-1,131,803.26
3. Other expenses	EUR	-117,634.13	EUR	-183,037.10
<b>Total expenses</b>	<b>EUR</b>	<b>-1,056,267.74</b>	<b>EUR</b>	<b>-1,314,848.84</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>425,967.74</b>	<b>EUR</b>	<b>855,203.21</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR	45,583,776.60	EUR	32,992,590.69
2. Realised losses	EUR	-4,849,277.62	EUR	-4,554,108.57
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>40,734,498.98</b>	<b>EUR</b>	<b>28,438,482.12</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>41,160,466.72</b>	<b>EUR</b>	<b>29,293,685.33</b>
1. Net change in unrealised gains	EUR	-37,177,315.55	EUR	49,069,588.35
2. Net change in unrealised losses	EUR	-8,525,031.15	EUR	-891,137.02
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-45,702,346.70</b>	<b>EUR</b>	<b>48,178,451.33</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-4,541,879.98</b>	<b>EUR</b>	<b>77,472,136.66</b>

Negative interest is included in "Interest from domestic liquidity investments". 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 01/03/2021 to 28/02/2022		2021/2022		2020/2021	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	EUR	11,124,973.52	EUR	14,640,112.20	
2. Interest from domestic liquidity investments	EUR	-13,553.98	EUR	-19,595.01	
3. Deduction of foreign withholding tax	EUR	-513,847.66	EUR	-1,005,362.70	
4. Other income	EUR	23,505.56	EUR	2,068.81	
<b>Total income</b>	<b>EUR</b>	<b>10,621,077.44</b>	<b>EUR</b>	<b>13,617,223.30</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-1,206.32	EUR	-149.28	
2. Management fee	EUR	-1,813,825.89	EUR	-2,295,194.74	
3. Other expenses	EUR	-49,971.87	EUR	-60,487.48	
<b>Total expenses</b>	<b>EUR</b>	<b>-1,865,004.08</b>	<b>EUR</b>	<b>-2,355,831.50</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>8,756,073.36</b>	<b>EUR</b>	<b>11,261,391.80</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	38,701,300.25	EUR	31,476,608.13	
2. Realised losses	EUR	-40,477,565.77	EUR	-101,920,331.41	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-1,776,265.52</b>	<b>EUR</b>	<b>-70,443,723.28</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>6,979,807.84</b>	<b>EUR</b>	<b>-59,182,331.48</b>	
1. Net change in unrealised gains	EUR	-6,145,753.68	EUR	-11,342,037.19	
2. Net change in unrealised losses	EUR	70,374,967.89	EUR	18,613,966.41	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>64,229,214.21</b>	<b>EUR</b>	<b>7,271,929.22</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>71,209,022.05</b>	<b>EUR</b>	<b>-51,910,402.26</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	EUR	1,645,574.61	EUR	209,194.41	
2. Interest from domestic liquidity investments	EUR	-18,671.74	EUR	-15,692.89	
3. Deduction of foreign withholding tax	EUR	4,534.97	EUR	0.00	
4. Other income	EUR	78,198.83	EUR	0.00	
<b>Total income</b>	<b>EUR</b>	<b>1,709,636.67</b>	<b>EUR</b>	<b>193,501.52</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-3,114.38	EUR	-537.97	
2. Management fee	EUR	-1,957,982.58	EUR	-875,827.32	
3. Other expenses	EUR	-57,462.48	EUR	-25,892.85	
<b>Total expenses</b>	<b>EUR</b>	<b>-2,018,559.44</b>	<b>EUR</b>	<b>-902,258.14</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-308,922.77</b>	<b>EUR</b>	<b>-708,756.62</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	61,826,950.18	EUR	5,313,970.64	
2. Realised losses	EUR	-18,056,648.31	EUR	-58,911,152.53	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>43,770,301.87</b>	<b>EUR</b>	<b>-53,597,181.89</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>43,461,379.10</b>	<b>EUR</b>	<b>-54,305,938.51</b>	
1. Net change in unrealised gains	EUR	-30,524,123.65	EUR	38,430,097.57	
2. Net change in unrealised losses	EUR	-15,535,416.16	EUR	3,798,346.28	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-46,059,539.81</b>	<b>EUR</b>	<b>42,228,443.85</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-2,598,160.71</b>	<b>EUR</b>	<b>-12,077,494.66</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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.

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

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2021 to 28/02/2022</b>		<b>2021/2022</b>		<b>2020/2021</b>	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	1,671,284.90	EUR	1,762,972.85	
2. Dividends from foreign issuers (before withholding tax)	EUR	13,164,907.47	EUR	9,852,793.94	
3. Interest from domestic liquidity investments	EUR	-20,015.05	EUR	-20,515.61	
4. Deduction of foreign withholding tax	EUR	-171,743.90	EUR	-328,968.30	
5. Other income	EUR	138,161.65	EUR	2,754.41	
<b>Total income</b>	<b>EUR</b>	<b>14,782,595.07</b>	<b>EUR</b>	<b>11,269,037.29</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-56.48	EUR	-14.04	
2. Management fee	EUR	-1,695,605.35	EUR	-1,539,065.77	
3. Other expenses	EUR	-303,453.67	EUR	-305,822.17	
<b>Total expenses</b>	<b>EUR</b>	<b>-1,999,115.50</b>	<b>EUR</b>	<b>-1,844,901.98</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>12,783,479.57</b>	<b>EUR</b>	<b>9,424,135.31</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	28,130,598.19	EUR	21,187,389.19	
2. Realised losses	EUR	-1,791,736.82	EUR	-18,636,123.14	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>26,338,861.37</b>	<b>EUR</b>	<b>2,551,266.05</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>39,122,340.94</b>	<b>EUR</b>	<b>11,975,401.36</b>	
1. Net change in unrealised gains	EUR	19,232,984.24	EUR	-21,440,696.91	
2. Net change in unrealised losses	EUR	2,177,345.70	EUR	-6,344,385.63	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>21,410,329.94</b>	<b>EUR</b>	<b>-27,785,082.54</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>60,532,670.88</b>	<b>EUR</b>	<b>-15,809,681.18</b>	

Negative interest is included in "Interest from domestic liquidity investments". 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 01/03/2021 to 28/02/2022		2021/2022	2020/2021
<b>I. Income</b>			
1. Dividends from domestic issuers	EUR	2,554,148.51	EUR 3,680,678.79
2. Dividends from foreign issuers (before withholding tax) <sup>3)</sup>	EUR	83,992,290.98	EUR 65,448,965.38
3. Interest from domestic liquidity investments	EUR	-31,898.77	EUR -23,550.57
4. Deduction of foreign withholding tax	EUR	-8,117,824.10	EUR -7,243,902.75
5. Other income	EUR	3,388.47	EUR 9,276.11
<b>Total income</b>	<b>EUR</b>	<b>78,400,105.09</b>	<b>EUR 61,871,466.96</b>
<b>II. Expenses</b>			
1. Interest from borrowings	EUR	-2,674.06	EUR -30,135.80
2. Management fee	EUR	-8,100,670.82	EUR -5,906,133.29
3. Other expenses	EUR	-582,428.44	EUR -697,003.44
<b>Total expenses</b>	<b>EUR</b>	<b>-8,685,773.32</b>	<b>EUR -6,633,272.53</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>69,714,331.77</b>	<b>EUR 55,238,194.43</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	211,421,547.98	EUR 55,609,201.18
2. Realised losses	EUR	-50,993,208.00	EUR -232,971,554.66
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>160,428,339.98</b>	<b>EUR -177,362,353.48</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>230,142,671.75</b>	<b>EUR -122,124,159.05</b>
1. Net change in unrealised gains	EUR	-5,037,730.66	EUR 174,142,195.26
2. Net change in unrealised losses	EUR	37,405,071.90	EUR 45,299,219.01
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>32,367,341.24</b>	<b>EUR 219,441,414.27</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>262,510,012.99</b>	<b>EUR 97,317,255.22</b>

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 3,947,846.34

Negative interest is included in "Interest from domestic liquidity investments". 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 28/02/2022

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**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 28/02/2022 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 28/02/2022. 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**

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).

Cash at banks includes demand deposits at the Custodian Bank.

The other assets of the sub-funds include dividends and withholding tax refund claims, foreign exchange spot, 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 28/02/2022, 3,000 company shares were in issue (previous year: 3,000) with a value of EUR 97.94 (previous year: 99.12 EUR) per unit, which are held entirely by BlackRock Asset Management Deutschland AG, Munich (hereinafter referred to as "BAMDE").

In addition, as at 28/02/2022, the following investment shares existed, which are held in full in the respective sub-funds:

- iShares MSCI Brazil UCITS ETF (DE):  
19,840,000 Investment shares (previous year: 13,480,000) with a value of 33.74 US Dollar (previous year: 29.95 US Dollar) per unit
- iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE):  
8,996,000 Investment shares (previous year: 9,156,000) with a value of 57.58 Euro (previous year: 52.06 Euro) per unit
- iShares STOXX Europe 600 Banks UCITS ETF (DE):  
95,085,000 Investment shares (previous year: 101,445,000) with a value of 13.91 Euro (previous year: 11.91 Euro) per unit
- iShares STOXX Europe 600 Basic Resources UCITS ETF (DE):  
10,124,000 Investment shares (previous year: 11,149,000) with a value of 66.63 Euro (previous year: 57.63 Euro) per unit
- iShares STOXX Europe 600 Chemicals UCITS ETF (DE):  
879,000 Investment shares (previous year: 1,179,000) with a value of 120.21 Euro (previous year: 107.91 Euro) per unit
- iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE):  
2,391,200 Investment shares (previous year: 2,005,700) with a value of 58.41 Euro (previous year: 50.96 Euro) per unit
- iShares STOXX Europe 600 Financial Services UCITS ETF (DE):  
1,283,000 Investment shares (previous year: 1,060,000) with a value of 64.15 Euro (previous year: 62.16 Euro) per unit
- iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE):  
3,567,000 Investment shares (previous year: 3,841,500) with a value of 81.36 Euro (previous year: 67.20 Euro) per unit
- iShares STOXX Europe 600 Health Care UCITS ETF (DE):  
7,425,000 Investment shares (previous year: 7,575,000) with a value of 100.65 Euro (previous year: 85.16 Euro) per unit
- iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE):  
5,033,500 Investment shares (previous year: 8,163,500) with a value of 69.65 Euro (previous year: 65.15 Euro) per unit
- iShares STOXX Europe 600 Insurance UCITS ETF (DE):  
8,376,000 Investment shares (previous year: 10,669,000) with a value of 31.13 Euro (previous year: 28.92 Euro) per unit
- iShares STOXX Europe 600 Media UCITS ETF (DE):  
572,500 Investment shares (previous year: 500,000) with a value of 29.49 Euro (previous year: 27.30 Euro) per unit
- iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE):  
41,888,000 Investment shares (previous year: 33,128,000) with a value of 30.87 Euro (previous year: 25.59 Euro) per unit
- iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE):  
1,079,100 Investment shares (previous year: 1,148,600) with a value of 97.24 Euro (previous year: 86.86 Euro) per unit
- iShares STOXX Europe 600 Real Estate UCITS ETF (DE):  
5,032,750 Investment shares (previous year: 3,775,000) with a value of 19.17 Euro (previous year: 16.75 Euro) per unit
- iShares STOXX Europe 600 Retail UCITS ETF (DE):  
365,000 Investment shares (previous year: 640,000) with a value of 36.49 Euro (previous year: 38.39 Euro) per unit
- iShares STOXX Europe 600 Technology UCITS ETF (DE):  
2,705,000 Investment shares (previous year: 4,750,000) with a value of 64.02 Euro (previous year: 61.52 Euro) per unit
- iShares STOXX Europe 600 Telecommunications UCITS ETF (DE):  
16,087,000 Investment shares (previous year: 30,587,000) with a value of 20.93 Euro (previous year: 18.93 Euro) per unit
- iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE):  
18,650,000 Investment shares (previous year: 11,350,000) with a value of 20.58 Euro (previous year: 22.88 Euro) per unit
- iShares STOXX Europe 600 Utilities UCITS ETF (DE):  
9,277,500 Investment shares (previous year: 8,300,000) with a value of 40.40 Euro (previous year: 35.74 Euro) per unit
- iShares STOXX Global Select Dividend 100 UCITS ETF (DE):  
63,400,000 Investment shares (previous year: 59,250,000) with a value of 29.95 Euro (previous year: 26.78 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.

The realised gains and losses on iShares I Founder Shares are due to the sales of the following target funds: IE00B1FZS681, IE00B3VTMJ91 and IE00BCRY6557.

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, Frankfurt

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

Birgit Ludwig

Member of the Management Board of BlackRock Asset Management Deutschland AG, Frankfurt, since 01/11/2021

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, 25 May 2022

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

Management Board

Dirk Schmitz

Peter Scharl

Harald Klug

Birgit Ludwig

**ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>4)</sup>
<b>Securities</b>								<b>287,370.06</b>	<b>97.80</b>
<b>Investment units</b>								<b>287,370.06</b>	<b>97.80</b>
<b>Group's own investment fund units</b>								<b>287,370.06</b>	<b>97.80</b>
iShares eb.rexx® Government Germany 0-1yr UCITS ETF (DE) EUR (Dist)	DE000A0Q4RZ9	Shares		776	26	- EUR	73.617	57,126.79	19.44
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) EUR (Dist)	DE0006289473	Shares		705	38	- EUR	81.394	57,382.77	19.53
iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)	DE0006289481	Shares		37	37	- EUR	100.520	3,719.24	1.27
iShs VII-EG Bd 1-3yr U.ETF EOAcc Registered Shares o.N.	IE00B3VTMJ91	Shares		515	-	13 EUR	110.570	56,943.55	19.38
iShsII-EO Govt Bd 3-5yr U.ETF Registered Shares o.N.	IE00B1FZS681	Shares		325	-	15 EUR	170.630	55,454.75	18.87
iShsIV-EO Ultrashort Bd U.ETF Registered Shares o.N.	IE00BCRY6557	Shares		569	-	22 EUR	99.724	56,742.96	19.31
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>6,476.99</b>	<b>2.20</b>
<b>Bank accounts</b>								<b>6,476.99</b>	<b>2.20</b>
<b>EUR balances</b>								<b>6,476.99</b>	<b>2.20</b>
Depository: State Street Bank International GmbH			EUR	6,476.99		%	100.000	6,476.99	2.20
<b>Other liabilities</b>								<b>-27.01</b>	<b>-0.01</b>
Management fee			EUR	-20.19				-20.19	-0.01
Other liabilities			EUR	-6.82				-6.82	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>293,820.04</b>	<b>100.00</b>
Share value							EUR	97.94	
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 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Interest from domestic liquidity investments	EUR	-57.24
2. Income from investment units	EUR	1,051.37
<b>Total income</b>	<b>EUR</b>	<b>994.13</b>
<b>II. Expenses</b>		
1. Management fee	EUR	-267.66
2. Other expenses	EUR	-301.12
<b>Total expenses</b>	<b>EUR</b>	<b>-568.78</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>425.35</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	78.95
2. Realised losses	EUR	-31.67
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>47.28</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>472.63</b>
1. Net change in unrealised gains	EUR	-1,140.92
2. Net change in unrealised losses	EUR	-2,857.77
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-3,998.69</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-3,526.06</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 297,346.10</b>
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 -3,526.06
of which unrealised gains	EUR -1,140.92	
of which unrealised losses	EUR -2,857.77	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>	<b>293,820.04</b>

**ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of reinvestment (total and per share)		total	per share
<b>I. Available for reinvestment</b>	EUR	<b>504.30</b>	<b>0.17</b>
1. Realised net income for the financial year	EUR	472.63	0.16
2. Transfer from sub-fund assets	EUR	31.67	0.01
3. Tax deduction amount made available	EUR	0.00	0.00
<b>II. Reinvestment</b>	EUR	<b>504.30</b>	<b>0.17</b>

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2021/2022	EUR	293,820.04	97.94
2020/2021	EUR	297,346.10	99.12
2019/2020	EUR	299,026.70	99.68
2018/2019	EUR	299,153.70	99.72

**ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM  
01/03/2021 UNTIL 28/02/2022****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	97.94
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 01/03/2021 UNTIL 28/02/2022****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: 0.19%.

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, 1.3038% p.a. is due to the depository based on the average net asset value, and 3.0062% 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 01/03/2021 to 28/02/2022, 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 301.12 is broken down as follows:

a) Safekeeping fees:	EUR	39.18
b) Other expenditure:	EUR	261.94

**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 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

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" ("BPPI"). Awards made from the BPPI 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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

**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.

**Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the sub-fund assets <sup>(5)</sup>
<b>Securities</b>								<b>666,900,790.72</b>	<b>99.61</b>
<b>Exchange-traded securities</b>								<b>666,874,078.15</b>	<b>99.61</b>
<b>Shares</b>								<b>666,874,078.15</b>	<b>99.61</b>
Alpargatas S.A. Reg. Preferred Shares o.N.	BRALPAACNPR7		Units	335,191	149,271	32,429	BRL 25.730	1,672,882.97	0.25
AMBEV S.A. Registered Shares o.N.	BRABEVACNOR1		Units	8,458,702	3,790,893	805,800	BRL 15.200	24,939,097.72	3.73
Americanas S.A. Registered Shares o.N.	BRAMERACNOR6		Units	1,133,192	1,177,533	44,341	BRL 30.500	6,704,042.57	1.00
Atacadao S.A. Registered Shares o.N.	BRCRFBACNOR2		Units	892,128	496,122	65,078	BRL 19.050	3,296,518.93	0.49
B3 S.A. Registered Shares o.N.	BRB3SAACNOR6		Units	10,972,747	9,631,379	1,047,264	BRL 14.580	31,031,753.27	4.64
Banco Bradesco S.A BBD Reg. Preferred Shares o.N.	BRBBDACNPR8		Units	8,684,330	4,393,217	854,317	BRL 20.350	34,279,474.49	5.12
Banco Bradesco S.A BBD Registered Shares o.N.	BRBBDACNOR1		Units	2,615,185	1,326,494	256,689	BRL 17.060	8,653,959.68	1.29
Banco BTG Pactual S.A. Units (BDC) (1 Shs +2 Pfd A)	BRBPACUNT006		Units	2,105,652	1,971,672	140,364	BRL 25.690	10,492,624.36	1.57
Banco do Brasil S.A. Registered Shares o.N.	BRBBASACNOR3		Units	1,538,754	690,641	151,950	BRL 35.210	10,509,175.48	1.57
Banco Inter S.A. Reg.Units(1 Com Shs+2 Pr. Shs)	BRBIDICDAXX3		Units	612,791	674,049	61,258	BRL 20.190	2,399,839.08	0.36
Banco Santander (Brasil) S.A. Reg.Uts (1 Com. + 1 Pfd) o.N.	BRSANBCDAM13		Units	744,455	334,220	68,317	BRL 30.940	4,467,784.16	0.67
BB Seguridade Participações SA Registered Shares o.N.	BRBBSEACNOR5		Units	1,252,315	556,044	118,277	BRL 23.040	5,596,667.18	0.84
Braskem S.A. Reg. Shs of Pfd Stock A o.N.	BRBRKMACNPA4		Units	343,319	363,951	20,632	BRL 47.730	3,178,503.52	0.47
BRF S.A. Registered Shares o.N.	BRBRFSACNOR8		Units	1,263,658	684,713	83,665	BRL 16.710	4,095,806.44	0.61
CCR S.A. Registered Shares o.N.	BRCCROACNOR2		Units	2,167,057	962,165	204,169	BRL 11.760	4,943,232.99	0.74
Centrais Elétr. Brasileiras Reg. Preferred Shares B o.N.	BRELETACNPB7		Units	449,416	203,268	48,387	BRL 34.410	2,999,622.67	0.45
Centrais Elétr. Brasileiras Registered Shares o.N.	BRELETACNOR6		Units	575,785	257,903	58,126	BRL 34.770	3,883,277.81	0.58
Cia En. de Minas Gerais-CEMIG Reg.Pref.Shares	BRMIGACNPR3		Units	1,932,379	1,003,380	161,260	BRL 12.800	4,797,728.88	0.72
Cia Saneam. Bás. Est.São Paulo Registered Shares o.N.	BRSBSPACNOR5		Units	616,863	272,622	54,001	BRL 41.410	4,954,814.23	0.74
Cia Siderurgica Nacional Registered Shares o.N.	BRCSNAACNOR6		Units	1,242,098	562,556	125,891	BRL 25.100	6,047,320.80	0.90
Cosan S.A. Registered Shares o.N.	BRCSANACNOR6		Units	1,845,288	1,832,666	170,216	BRL 21.110	7,555,893.27	1.13
Energisa S.A. Reg.Units(1 Com Shs+4 Pr. Shs)	BRENGICDAM16		Units	329,949	145,672	28,867	BRL 44.090	2,821,761.73	0.42
Engie Brasil Energia S.A. Registered Shares o.N.	BREGIEACNOR9		Units	366,562	159,199	31,013	BRL 39.870	2,834,830.53	0.42
Equatorial Energia S.A. Registered Shares o.N.	BREQLTACNOR0		Units	1,820,538	910,036	145,025	BRL 25.570	9,029,504.12	1.35
Gerdau S.A. Reg. Preferred Shares o.N.	BRGGBRACNPR8		Units	2,055,582	963,065	169,391	BRL 25.460	10,151,416.09	1.52
Hapvida Participacoes Inv. SA Registered Shares o.N.	BRHAPVACNOR4		Units	7,606,378	6,483,385	171,189	BRL 12.130	17,896,665.82	2.67
Hypera S.A. Registered Shares o.N.	BRHYPEACNOR0		Units	678,303	308,067	69,472	BRL 33.500	4,407,597.91	0.66
Itau Unibanco Holding S.A. Reg. Preferred Shares o.N.	BRITUBACNPR1		Units	8,679,319	3,884,736	834,115	BRL 25.470	42,879,332.85	6.40
Itausa S.A. Reg. Preferred Shares o.N.	BRITSAACNPR7		Units	8,317,462	3,974,184	782,164	BRL 10.020	16,165,605.11	2.41
JBS S.A. Registered Shares o.N.	BRJBSSACNOR8		Units	1,576,325	730,624	394,803	BRL 35.890	10,973,688.94	1.64
Klabin S.A. Reg. Units (4 Pfd Shs + 1 Shs)	BRKLBNCNDAM18		Units	1,282,299	576,444	126,078	BRL 23.200	5,770,463.69	0.86
Localiza Rent a Car S.A. Registered Shares o.N.	BRRENTACNOR4		Units	1,087,646	491,057	107,859	BRL 57.520	12,135,002.45	1.81
Lojas Renner S.A. Registered Shares o.N.	BRLRENACNOR1		Units	1,771,009	1,015,341	167,084	BRL 25.320	8,697,969.76	1.30
Magazine Luiza S.A. Registered Shares o.N.	BRMGLUACNOR2		Units	5,379,659	2,506,647	518,672	BRL 6.010	6,271,373.17	0.94
Natura & Co. Holding S.A. Registered Shares o.N.	BRNTCOACNOR5		Units	1,605,302	731,535	162,830	BRL 23.150	7,208,437.98	1.08
Petroleo Brasileiro S.A. Reg. Preferred Shares o.N.	BRPETRACNPR6		Units	8,528,554	3,802,076	804,598	BRL 34.000	56,245,495.17	8.40
Petroleo Brasileiro S.A. Registered Shares o.N.	BRPETRACNOR9		Units	6,665,155	2,979,202	630,986	BRL 36.370	47,020,471.37	7.02
Raia Drogasil S.A. Registered Shares o.N.	BRRADLACNOR0		Units	1,920,883	870,262	195,133	BRL 23.360	8,703,765.38	1.30
Rede D'Or São Luiz S.A. Registered Shares o.N.	BRRDORACNOR8		Units	720,340	764,879	44,539	BRL 51.000	7,125,923.10	1.06
Rumo S.A. Registered Shares o.N.	BRRAILACNOR9		Units	2,323,737	1,037,416	219,828	BRL 15.500	6,986,378.25	1.04
Suzano S.A. Registered Shares o.N.	BRSUZBACNOR0		Units	1,338,777	616,173	129,276	BRL 55.070	14,300,681.79	2.14
Telefonica Brasil S.A. Registered Shares o.N.	BRVIVTACNOR0		Units	908,304	475,384	86,543	BRL 50.170	8,839,114.34	1.32
TIM S.A. Registered Shares o.N.	BRTIMSACNOR5		Units	1,514,936	677,609	144,816	BRL 13.610	3,999,317.05	0.60
Totvs S.A. Registered Shares o.N.	BRTOTSACNOR8		Units	946,277	452,325	76,078	BRL 33.050	6,066,290.06	0.91

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in USD	% of the sub- fund assets <sup>5)</sup>
Ultrapar Participações S.A. Reg. Shares o.N.	BRUGPAACNOR8		Units	1,292,390	576,735	124,619	BRL 14.810	3,712,633.43	0.55
Vale S.A. Registered Shares o.N.	BRVALEACNOR0		Units	7,358,061	3,605,743	541,679	BRL 92.280	131,705,646.25	19.67
Via S.A. Registered Shares o.N.	BRVIAACNOR7		Units	2,304,237	2,439,754	135,517	BRL 3.790	1,693,946.85	0.25
Vibra Energia S.A. Registered Shares o.N.	BRVBBRACNOR1		Units	2,087,686	2,138,465	50,779	BRL 23.590	9,552,708.90	1.43
Weg S.A. Registered Shares o.N.	BRWEGEACNOR0		Units	3,012,262	2,320,562	282,859	BRL 29.400	17,178,035.56	2.57
<b>Unlisted securities</b>								<b>26,712.57</b>	<b>0.00</b>
<b>Other securities</b>								<b>26,712.57</b>	<b>0.00</b>
Americanas S.A. Anrechte	BRAMERD01OR1		Units	20,342	20,342	-	BRL 6.770	26,712.57	0.00
<b>Derivatives</b>								<b>297,472.20</b>	<b>0.04</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>297,472.20</b>	<b>0.04</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>297,472.20</b>	<b>0.04</b>
MSCI Brazil Index Future (MCG) März 22		961	Number	43			USD	297,472.20	0.04
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>729,329.58</b>	<b>0.11</b>
<b>Bank accounts</b>								<b>729,329.58</b>	<b>0.11</b>
<b>EUR balances</b>								<b>20,443.85</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			EUR	18,179.59			% 100.000	20,443.85	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>708,885.73</b>	<b>0.11</b>
Depository: State Street Bank International GmbH			BRL	2,773,381.42			% 100.000	537,951.38	0.08
			USD	170,934.35			% 100.000	170,934.35	0.03
<b>Other assets</b>								<b>1,979,691.24</b>	<b>0.30</b>
Dividend claims			BRL	8,814,227.65				1,709,691.24	0.26
Initial margin			USD	270,000.00				270,000.00	0.04
<b>Other liabilities</b>								<b>-409,257.63</b>	<b>-0.06</b>
Management fee			USD	-122,655.66				-122,655.66	-0.02
Received variation margin			USD	-264,375.10				-264,375.10	-0.04
Other liabilities			EUR	-19,765.13				-22,226.87	-0.00
<b>Sub-fund</b>							<b>USD</b>	<b>669,498,026.11</b>	<b>100.00</b>
Share value							USD	33.74	
Shares in circulation							Units	19,840,000	

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 01/03/2021 UNTIL 28/02/2022**

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
B2W - Companhia Digital S.A. Registered Shares o.N.	BRBTOWACNOR8	Units	16,794	276,077	
Bradespar S.A. Reg. Preferred Shares o.N.	BRBRAPACNPR2	Units	85,362	347,689	
Cia Bras. Dis.Gr.Pao de Acucar Reg. Shares o.N.	BRPCARACNOR3	Units	-	187,402	
Cia Paranaense En. Copel S.A. Reg. Preferred Shares B o.N.	BRCPLEACNPB9	Units	1,208,116	1,328,021	
CPFL Energia SA Registered Shares o.N.	BRCPFACNOR0	Units	29,618	296,755	
Lojas Americanas S.A. Reg. Preferred Shares o.N.	BRLAMEACNPR6	Units	75,030	1,130,826	
Multiplan Empreend. Imo. SA Registered Shares o.N.	BRMULTACNOR5	Units	-	328,111	
Notre Dame Interméd. Particip. Registered Shares o.N.	BRGNDIACNOR2	Units	317,781	919,619	
Petrobras Distribuidora S.A. Registered Shares o.N.	BRBRDTACNOR1	Units	605,594	1,487,546	
Sul America S.A. Reg. Units (2 Pfd Shs + 1 Shs)	BRSULACDAM12	Units	42,268	387,687	
Via S.A. Registered Shares o.N.	BRVVARACNOR1	Units	97,844	1,585,479	
XP Inc. Reg.(BDR) /1 Com.CLA	BRXPBRBDR001	Units	129,055	129,055	
<b>Unlisted securities</b>					
<b>Shares</b>					
Getnet Adq.Serv.Meios Pagam. Reg.Uts.(1 Com. + 1 Pfd) o.N.	BRGETTCDAM17	Units	120,476	120,476	
Lojas Americanas S.A. Reg.Pref.SH(Rec. de Sub.)	BRLAMER03PR7	Units	-	10,595	
<b>Other securities</b>					
Ultrapar Participações S.A. Anrechte	BRUGPAD01M17	Units	58,908	58,908	
Ultrapar Participações S.A. Anrechte	BRUGPAD02OR1	Units	1,053,145	1,053,145	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>36,285</b>
Underlying(s):					
MSCI Brasil Index					

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	USD	50,060,090.33
2. Interest from domestic liquidity investments	USD	-45.61
3. Deduction of foreign withholding tax	USD	-1,590,791.28
<b>Total income</b>	<b>USD</b>	<b>48,469,253.44</b>
<b>II. Expenses</b>		
1. Interest from borrowings	USD	-4,577.15
2. Management fee	USD	-1,928,448.75
3. Other expenses	USD	-164,482.03
<b>Total expenses</b>	<b>USD</b>	<b>-2,097,507.93</b>
<b>III. Ordinary net income</b>	<b>USD</b>	<b>46,371,745.51</b>
<b>IV. Disposals</b>		
1. Realised gains	USD	7,467,467.43
2. Realised losses	USD	-14,196,916.93
<b>Gain/loss on disposals</b>	<b>USD</b>	<b>-6,729,449.50</b>
<b>V. Annual realised results</b>	<b>USD</b>	<b>39,642,296.01</b>
1. Net change in unrealised gains	USD	22,444,577.72
2. Net change in unrealised losses	USD	18,917,072.54
<b>VI. Annual unrealised results</b>	<b>USD</b>	<b>41,361,650.26</b>
<b>VII. Result for the financial year</b>	<b>USD</b>	<b>81,003,946.27</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>USD 403,698,247.13</b>
1. Cash inflow / outflow (net)			USD 197,275,684.00
a) Inflow of funds from sale of equities	USD	243,394,460.00	
b) Outflow of funds from redemption of equities	USD	-46,118,776.00	
2. Income adjustment/cost compensation			USD -12,479,851.29
3. Result for the financial year			USD 81,003,946.27
of which unrealised gains	USD	22,444,577.72	
of which unrealised losses	USD	18,917,072.54	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>USD 669,498,026.11</b>

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of reinvestment (total and per share)		total	per share
<b>I. Available for reinvestment</b>	<b>USD</b>	<b>53,839,212.94</b>	<b>2.71</b>
1. Realised net income for the financial year	USD	39,642,296.01	2.00
2. Transfer from sub-fund assets	USD	14,196,916.93	0.71
3. Tax deduction amount made available	USD	0.00	0.00
<b>II. Reinvestment</b>	<b>USD</b>	<b>53,839,212.94</b>	<b>2.71</b>

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2021/2022	USD	669,498,026.11	33.74
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	7,283,125.00
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Counterparty to derivatives transactions:

HSBC Bank PLC

		Market value of securities in USD
Total sum in connection with third-party derivatives for collateral:	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 01/03/2021 UNTIL 28/02/2022**

**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	33.74
Shares in circulation	Units	19,840,000

**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 28/02/2022**

Euro	(EUR)	0.88925 = 1 US Dollar (USD)
Real (Brazil)	(BRL)	5.15545 = 1 US Dollar (USD)

**Market key**

**a) Futures exchanges**

961	London - ICE Futures Europe
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**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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: 0.32%.

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, 0.0130% p.a. is due to the depository based on the average net asset value, and 0.0577% 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 01/03/2021 to 28/02/2022, 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 164,482.03 is broken down as follows:

a) Safekeeping fees:	USD	164,482.03
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**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 297,208.11.

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	0.11 percentage points
Annual tracking difference level	-0.44 percentage points
The MSCI Brazil Index (Net USD) recorded a performance of 13,19% in the reporting period. Taking into account costs, distributions and taxes, iShares MSCI Brazil UCITS ETF (DE) recorded a performance of 12,75% during the same period.	

## **ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

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" ("BPPIP"). Awards made from the BPPIP 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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022**

**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>6)</sup>
<b>Securities</b>								<b>518,055,596.66</b>	<b>100.01</b>
<b>Exchange-traded securities</b>								<b>518,055,596.66</b>	<b>100.01</b>
<b>Shares</b>								<b>518,055,596.66</b>	<b>100.01</b>
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	685,197	720,294	715,627	EUR 86.560	59,310,652.32	11.45
Cie Génle Éts Michelin SCpA Actions Nom. EO 2	FR0000121261		Units	362,265	389,743	406,042	EUR 124.000	44,920,860.00	8.67
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	230,885	242,281	240,764	EUR 76.800	17,731,968.00	3.42
Faurecia SE Actions Port. EO 7	FR0000121147		Units	279,018	449,935	348,739	EUR 34.050	9,500,562.90	1.83
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	251,108	272,821	279,571	EUR 192.750	48,401,067.00	9.34
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	1,794,501	1,884,657	1,873,026	EUR 70.170	125,920,135.17	24.31
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	271,147	289,787	290,744	EUR 17.000	4,609,499.00	0.89
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	327,554	417,506	415,146	EUR 90.880	29,768,107.52	5.75
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	442,790	470,293	467,061	EUR 28.540	12,637,226.60	2.44
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9		Units	4,836,435	5,145,652	4,755,887	EUR 16.370	79,172,440.95	15.28
Valéo S.E. Actions Port. EO 1	FR0013176526		Units	465,775	499,122	520,351	EUR 19.785	9,215,358.38	1.78
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	391,323	437,435	434,896	EUR 178.040	69,671,146.92	13.45
Volvo Car AB Namn-Aktier B o.N.	SE0016844831		Units	1,148,266	1,525,168	376,902	SEK 66.440	7,196,571.90	1.39
<b>Derivatives</b>								<b>-1,880.00</b>	<b>-0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-1,880.00</b>	<b>-0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-1,880.00</b>	<b>-0.00</b>
STXE 600 Autom. & Par. Index Future (SXAP) März 22		EDT	Number	1			EUR	-1,880.00	-0.00
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>135,757.66</b>	<b>0.03</b>
<b>Bank accounts</b>								<b>135,757.66</b>	<b>0.03</b>
<b>EUR balances</b>								<b>129,080.98</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			EUR	129,080.98			% 100.000	129,080.98	0.02
<b>Balances in other EU/EEA currencies</b>								<b>6,675.64</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			SEK	70,768.37			% 100.000	6,675.64	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>1.04</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			GBP	0.87			% 100.000	1.04	0.00
<b>Other assets</b>								<b>30,913.60</b>	<b>0.01</b>
Withholding tax reimbursement claims			EUR	25,743.60				25,743.60	0.00
Initial margin			EUR	4,000.00				4,000.00	0.00
Paid variation margin			EUR	1,170.00				1,170.00	0.00
<b>Other liabilities</b>								<b>-226,546.47</b>	<b>-0.04</b>
Management fee			EUR	-214,655.84				-214,655.84	-0.04
Other liabilities			EUR	-11,890.63				-11,890.63	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>517,993,841.45</b>	<b>100.00</b>
Share value							EUR	57.58	
Shares in circulation							Units	8,996,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Daimler Truck Holding AG junge Namens-Aktien o.N.	DE000DTR0CK8	Units	701,373	701,373	
Vitesco Technologies Group AG Namens-Aktien o.N.	DE000VTSC017	Units	29,464	29,464	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>29,322</b>
Underlying(s): STXE 600 Automobiles & Parts Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	4,710,922.46
2. Dividends from foreign issuers (before withholding tax)	EUR	5,748,315.81
3. Interest from domestic liquidity investments	EUR	-34,277.36
4. Other income	EUR	129,602.83
<b>Total income</b>	<b>EUR</b>	<b>10,554,563.74</b>
<b>II. Expenses</b>		
1. Management fee	EUR	-2,209,801.64
2. Other expenses	EUR	-765,632.13
<b>Total expenses</b>	<b>EUR</b>	<b>-2,975,433.77</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>7,579,129.97</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	137,964,925.80
2. Realised losses	EUR	-1,817,203.77
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>136,147,722.03</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>143,726,852.00</b>
1. Net change in unrealised gains	EUR	-65,823,673.96
2. Net change in unrealised losses	EUR	-22,484,778.15
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-88,308,452.11</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>55,418,399.89</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 476,686,668.01</b>
1. Distribution for the previous year			EUR -4,310,406.74
2. Interim distributions			EUR -7,592,555.01
3. Cash inflow / outflow (net)			EUR 18,992,748.00
a) Inflow of funds from sale of equities	EUR	568,426,970.00	
b) Outflow of funds from redemption of equities	EUR	-549,434,222.00	
4. Income adjustment/cost compensation			EUR -21,201,012.70
5. Result for the financial year			EUR 55,418,399.89
of which unrealised gains	EUR	-65,823,673.96	
of which unrealised losses	EUR	-22,484,778.15	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>517,993,841.45</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>201,808,673.88</b>	<b>22.43</b>
1. Carryforward from the previous year <sup>7)</sup>	EUR	56,264,618.11	6.25	
2. Realised net income for the financial year	EUR	143,726,852.00	15.98	
3. Transfer from sub-fund assets <sup>8)</sup>	EUR	1,817,203.77	0.20	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-194,216,118.87</b>	<b>-21.59</b>
1. Reinvested	EUR	-116,517,042.65	-12.95	
2. Carryforward to new account	EUR	-77,699,076.22	-8.64	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>7,592,555.01</b>	<b>0.84</b>
1. Interim distribution	EUR	7,592,555.01	0.84	
2. Final year-end distribution	EUR	0.00	0.00	

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
2021/2022	EUR	517,993,841.45	57.58
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

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 31,329.50

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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	57.58
Shares in circulation	Units	8,996,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.47%.

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, 0.0071% p.a. is due to the depository based on the average net asset value, and 0.0650% 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 01/03/2021 to 28/02/2022, 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 129,602.83 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	77,590.24
b) Other income:	EUR	52,012.59

Other expenses amounting to EUR 765,632.13 is broken down as follows:

a) Safekeeping fees:	EUR	56,340.52
b) Deduction of domestic capital gains tax:	EUR	706,638.42
c) Other expenditure:	EUR	2,653.19

### 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 259,973.88.

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	0.32 percentage points
Annual tracking difference level	-0.05 percentage points

The STOXX® Europe 600 Automobiles & Parts Index (Net Total Return Index) recorded a performance of 13.56% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) recorded a performance of 13.51% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022****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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

**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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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 01/03/2021 UNTIL 28/02/2022**

**Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(9)</sup>
<b>Securities</b>								<b>1,317,402,995.50</b>	<b>99.62</b>
<b>Exchange-traded securities</b>								<b>1,317,402,995.50</b>	<b>99.62</b>
<b>Shares</b>								<b>1,317,402,995.50</b>	<b>99.62</b>
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		Units	806,186	492,367	564,545	EUR 11.862	9,562,978.33	0.72
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072		Units	211,422	356,184	144,762	SEK 269.300	5,370,813.47	0.41
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	11,426,903	6,652,583	7,509,681	EUR 5.290	60,448,316.87	4.57
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	2,597,264	1,659,015	1,853,115	EUR 3.081	8,002,170.38	0.61
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	9,623,218	6,055,738	7,028,261	EUR 0.775	7,456,069.31	0.56
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	29,731,547	17,275,307	19,489,783	EUR 2.985	88,733,802.02	6.71
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	1,586,146	1,001,338	1,144,209	EUR 5.908	9,370,950.57	0.71
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016		Units	300,910	190,771	220,713	PLN 115.600	7,402,823.52	0.56
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		Units	1,094,641	696,044	808,698	EUR 5.096	5,578,290.54	0.42
Barclays PLC Registered Shares LS 0,25	GB0031348658		Units	26,983,929	15,829,562	18,945,740	GBP 1.829	58,950,284.61	4.46
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	134,024	93,706	90,268	EUR 48.040	6,438,512.96	0.49
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	1,975,392	1,147,892	1,296,978	EUR 52.510	103,727,833.92	7.84
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	7,426,770	5,854,591	5,017,412	EUR 2.940	21,834,703.80	1.65
Close Brothers Group PLC Registered Shares LS -,25	GB0007668071		Units	258,240	163,549	185,444	GBP 11.710	3,612,392.37	0.27
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	1,705,956	1,042,648	1,168,356	EUR 7.534	12,852,672.50	0.97
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	2,334,823	1,489,019	1,497,827	EUR 11.466	26,771,080.52	2.02
Danske Bank AS Navne-Aktier DK 10	DK0010274414		Units	1,165,547	688,816	786,024	DKK 112.700	17,659,206.13	1.34
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	3,538,994	2,072,264	2,340,810	EUR 11.260	39,849,072.44	3.01
DNB Bank ASA Navne-Aksjer NK 100	NO0010161896		Units	1,527,915	2,193,809	665,894	NOK 197.100	30,490,135.72	2.31
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	503,907	301,018	341,081	EUR 31.990	16,119,984.93	1.22
Fincobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	1,045,466	399,331	425,357	EUR 14.925	15,603,580.05	1.18
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		Units	35,431,664	20,766,633	23,456,667	GBP 5.146	217,809,008.67	16.47
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	6,692,541	3,900,025	4,393,501	EUR 10.498	70,258,295.42	5.31
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	31,268,537	18,176,180	20,512,951	EUR 2.293	71,714,389.61	5.42
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	1,045,595	1,342,965	297,370	GBP 4.083	5,099,849.80	0.39
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	427,218	252,485	304,019	EUR 64.520	27,564,105.36	2.08
Lloyds Banking Group PLC Registered Shares LS -,10	GB0008706128		Units	121,702,036	70,986,673	79,745,201	GBP 0.484	70,416,049.34	5.32
NatWest Group PLC Registered Shares LS 1	GB00B7T77214		Units	9,357,962	6,871,190	6,020,900	GBP 2.297	25,677,739.00	1.94
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	6,446,441	10,105,483	9,936,046	EUR 9.948	64,129,195.07	4.85
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO0000016		Units	1,469,638	905,926	1,076,304	PLN 40.330	12,613,672.08	0.95
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	229,870	147,120	171,890	EUR 14.670	3,372,192.90	0.25
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669		Units	49,607	66,909	17,302	DKK 827.000	5,515,259.38	0.42
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	SE0000148884		Units	2,742,320	1,614,018	1,825,233	SEK 109.700	28,377,772.17	2.15
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	1,461,218	855,287	966,204	EUR 25.640	37,465,629.52	2.83
Standard Chartered PLC Registered Shares DL -,50	GB0004082847		Units	4,393,469	2,599,362	3,080,203	GBP 5.328	27,963,162.74	2.11
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1,433	SE0007100599		Units	2,627,130	1,528,825	1,733,533	SEK 90.800	22,501,991.25	1.70
Swedbank AB Namn-Aktier A o.N.	SE0000242455		Units	1,581,392	1,026,888	1,154,316	SEK 153.520	22,901,189.39	1.73
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	3,815,942	2,248,123	2,553,806	EUR 11.388	43,455,947.50	3.29
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030		Units	2,127,349	3,666,642	1,539,293	GBP 1.862	4,731,871.34	0.36



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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(9)</sup>
<b>Derivatives</b>								<b>-74,207.50</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-74,207.50</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-74,207.50</b>	<b>-0.01</b>
STXE 600 Banks Future (FSTB) März 22		EDT	Number	610			EUR	-74,207.50	-0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,843,493.06</b>	<b>0.14</b>
<b>Bank accounts</b>								<b>1,843,493.06</b>	<b>0.14</b>
<b>EUR balances</b>								<b>1,791,276.05</b>	<b>0.14</b>
Depository: State Street Bank International GmbH			EUR	1,791,276.05		%	100.000	1,791,276.05	0.14
<b>Balances in other EU/EEA currencies</b>								<b>51,920.53</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			DKK	292,450.47		%	100.000	39,316.04	0.00
			NOK	124,494.92		%	100.000	12,604.49	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>296.48</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			CHF	305.01		%	100.000	295.99	0.00
			USD	0.55		%	100.000	0.49	0.00
<b>Other assets</b>								<b>312,236,199.63</b>	<b>23.61</b>
Dividend claims			GBP	27,107.10				32,381.54	0.00
			USD	465,261.21				414,228.10	0.03
Withholding tax reimbursement claims			CHF	14,833.20				14,394.45	0.00
			EUR	1,188,053.30				1,188,053.30	0.09
			PLN	224,547.03				47,787.05	0.00
Receivables arising from securities transactions			DKK	28,608,969.48				3,846,092.13	0.29
			EUR	127,328,351.44				127,328,351.44	9.63
			GBP	57,617,320.17				68,828,382.36	5.20
			NOK	48,527,373.50				4,913,153.41	0.37
			PLN	15,896,174.83				3,382,949.95	0.26
			SEK	136,618,115.73				12,887,296.79	0.97
Receivables arising from FX spot transactions			EUR	88,912,304.54				88,912,304.54	6.72
			GBP	130,190.38				155,522.56	0.01
Initial margin			EUR	269,000.00				269,000.00	0.02
Other receivables			EUR	16,302.01				16,302.01	0.00
<b>Liabilities arising from loans</b>								<b>-436,146.58</b>	<b>-0.03</b>
<b>Loans in other EU/EEA currencies</b>								<b>-144,503.12</b>	<b>-0.01</b>
Depository: State Street Bank International GmbH			PLN	-255,723.08		%	100.000	-54,421.80	-0.00
			SEK	-954,951.29		%	100.000	-90,081.32	-0.01
<b>Loans in non-EU/EEA currencies</b>								<b>-291,643.46</b>	<b>-0.02</b>
Depository: State Street Bank International GmbH			GBP	-244,139.32		%	100.000	-291,643.46	-0.02

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>9)</sup>
<b>Other liabilities</b>								<b>-308,523,118.76</b>	<b>-23.33</b>
Management fee			EUR	-629,777.24				-629,777.24	-0.05
Liabilities arising from securities transactions			EUR	-10,312.98				-10,312.98	-0.00
			GBP	-118,275.13				-141,288.87	-0.01
Liabilities arising from share transactions			EUR	-218,424,000.00				-218,424,000.00	-16.52
Liabilities arising from FX spot transactions			DKK	-27,517,350.00				-3,699,338.54	-0.28
			EUR	-155,301.00				-155,301.00	-0.01
			GBP	-54,431,376.64				-65,022,524.35	-4.92
			NOK	-47,120,475.00				-4,770,711.99	-0.36
			PLN	-13,867,245.00				-2,951,162.54	-0.22
			SEK	-133,008,753.00				-12,546,822.70	-0.95
Received variation margin			EUR	-136,242.50				-136,242.50	-0.01
Other liabilities			EUR	-35,636.05				-35,636.05	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>1,322,449,215.35</b>	<b>100.00</b>
Share value							EUR	13.91	
Shares in circulation							Units	95,085,000	

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 01/03/2021 UNTIL 28/02/2022**

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755	Units	8,883	61,283	
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167	Units	11,532	67,629	
Industrivärden AB Namn-Aktier A (fria) o.N.	SE0000190126	Units	41,297	41,297	
LINEA DIRECTA ASEGURADORA S.A. Acciones Port. EO -,04	ES0105546008	Units	1,294,605	1,294,605	
Natixis S.A. Actions Port. EO 11,20	FR0000120685	Units	287,881	1,998,969	
<b>Unlisted securities</b>					
<b>Shares</b>					
DNB ASA Navne-Aksjer A NK 10	NO0010031479	Units	251,318	1,896,763	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>87,182</b>
Underlying(s):					
STXE 600 Banks Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	52,541,039.84
2. Interest from domestic liquidity investments	EUR	-52,952.45
3. Deduction of foreign withholding tax	EUR	-1,893,286.70
4. Other income	EUR	143,677.63
<b>Total income</b>	<b>EUR</b>	<b>50,738,478.32</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-1,991.21
2. Management fee	EUR	-6,250,193.98
3. Other expenses	EUR	-187,569.50
<b>Total expenses</b>	<b>EUR</b>	<b>-6,439,754.69</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>44,298,723.63</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	142,328,405.61
2. Realised losses	EUR	-5,274,604.34
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>137,053,801.27</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>181,352,524.90</b>
1. Net change in unrealised gains	EUR	52,940,060.26
2. Net change in unrealised losses	EUR	-3,430,777.35
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>49,509,282.91</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>230,861,807.81</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>	<b>EUR</b>	<b>1,208,439,430.42</b>
1. Interim distributions	EUR	-44,005,479.48
2. Cash inflow / outflow (net)	EUR	-74,671,587.00
a) Inflow of funds from sale of equities	EUR	774,271,133.00
b) Outflow of funds from redemption of equities	EUR	-848,942,720.00
3. Income adjustment/cost compensation	EUR	1,825,043.60
4. Result for the financial year	EUR	230,861,807.81
of which unrealised gains	EUR	52,940,060.26
of which unrealised losses	EUR	-3,430,777.35
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>	<b>1,322,449,215.35</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>356,528,745.71</b>
1. Carryforward from the previous year <sup>10)</sup>	EUR	169,901,616.47	1.79
2. Realised net income for the financial year	EUR	181,352,524.90	1.91
3. Transfer from sub-fund assets <sup>11)</sup>	EUR	5,274,604.34	0.05
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-312,230,119.17</b>
1. Reinvested	EUR	-113,862,736.87	-1.20
2. Carryforward to new account	EUR	-198,367,382.30	-2.08
<b>III. Total pay-out</b>		<b>EUR</b>	<b>44,298,626.54</b>
1. Interim distribution	EUR	44,005,479.48	0.46
2. Final year-end distribution	EUR	293,147.06	0.01

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
2021/2022	EUR	1,322,449,215.35	13.91
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

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 4,307,820.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
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 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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	13.91
Shares in circulation	Units	95,085,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.69891 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.47%.

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, 0.0074% p.a. is due to the depository based on the average net asset value, and 0.0640% 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 01/03/2021 to 28/02/2022, 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 143,677.63 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	120,190.55
b) Other income:	EUR	23,487.08

Other expenses amounting to EUR 187,569.50 is broken down as follows:

a) Safekeeping fees:	EUR	183,877.03
b) Other expenditure:	EUR	3,692.47

### 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 1,385,981.15.

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	0.30 percentage points
Annual tracking difference level	0.37 percentage points
The STOXX® Europe 600 Banks Index (Net Total Return Index) recorded a performance of 19,77% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Banks UCITS ETF (DE) recorded a performance of 20,14% during the same period.	

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; 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" ("BPPI"). Awards made from the BPPI 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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(12)</sup>
<b>Securities</b>								<b>673,458,347.68</b>	<b>99.83</b>
<b>Exchange-traded securities</b>								<b>673,458,347.68</b>	<b>99.83</b>
<b>Shares</b>								<b>673,458,347.68</b>	<b>99.83</b>
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820		Units	2,861,577	1,599,002	1,226,551	GBP 38.230	130,684,548.63	19.37
Antofagasta PLC Registered Shares LS -,05	GB0000456144		Units	885,241	496,100	381,322	GBP 15.210	16,084,413.96	2.38
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	1,460,372	817,571	766,660	EUR 27.705	40,459,606.26	6.00
BillerudKorsnäs AB Namn-Aktier SK 12,50	SE0000862997		Units	418,185	239,375	186,242	SEK 133.550	5,268,244.01	0.78
Boliden AB Namn-Aktier o.N.	SE0015811559		Units	624,293	891,572	267,279	SEK 423.500	24,939,940.85	3.70
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64		Units	24,359,005	13,318,452	10,564,275	GBP 4.421	128,660,039.85	19.07
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	590,921	339,504	264,254	SEK 98.000	5,462,721.24	0.81
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	217,448	123,406	95,585	SEK 467.600	9,591,432.15	1.42
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017		Units	311,380	175,997	135,736	PLN 165.500	10,967,096.22	1.63
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605		Units	3,104,580	1,738,858	1,337,971	NOK 83.560	26,264,843.99	3.89
Polymetal International PLC Registered Shares o.N.	JE00B6T5S470		Units	822,613	458,008	385,870	GBP 3.512	3,451,155.95	0.51
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	2,449,597	1,360,081	1,039,776	GBP 57.910	169,458,248.81	25.12
SKF AB Namn-Aktier B SK 0,625	SE0000108227		Units	862,177	481,236	370,067	SEK 175.800	14,297,787.66	2.12
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	1,397,755	779,753	597,965	EUR 17.170	23,999,453.35	3.56
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		Units	1,271,250	710,236	545,021	SEK 155.500	18,647,254.51	2.76
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	1,218,258	677,935	518,854	EUR 31.000	37,765,998.00	5.60
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	253,246	143,922	111,530	EUR 29.440	7,455,562.24	1.11
<b>Derivatives</b>								<b>46,790.00</b>	<b>0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>46,790.00</b>	<b>0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>46,790.00</b>	<b>0.01</b>
STXE 600 Basic Res. Index Future (FSTS) März 22		EDT	Number	29			EUR	46,790.00	0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>871,196.08</b>	<b>0.13</b>
<b>Bank accounts</b>								<b>871,196.08</b>	<b>0.13</b>
<b>EUR balances</b>								<b>605,880.45</b>	<b>0.09</b>
Depository: State Street Bank International GmbH			EUR	605,880.45			% 100.000	605,880.45	0.09
<b>Balances in other EU/EEA currencies</b>								<b>39,112.70</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			NOK	52,596.03			% 100.000	5,325.08	0.00
			PLN	13,340.89			% 100.000	2,839.15	0.00
			SEK	328,084.43			% 100.000	30,948.47	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>226,202.93</b>	<b>0.03</b>
Depository: State Street Bank International GmbH			GBP	189,357.79			% 100.000	226,202.65	0.03
			USD	0.31			% 100.000	0.28	0.00
<b>Other assets</b>								<b>528,091.36</b>	<b>0.08</b>
Withholding tax reimbursement claims			EUR	421,001.50				421,001.50	0.06
			PLN	19,217.88				4,089.86	0.00
Initial margin			EUR	103,000.00				103,000.00	0.02

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>12)</sup>
<b>Other liabilities</b>								<b>-316,416.69</b>	<b>-0.05</b>
Management fee			EUR	-233,204.59				-233,204.59	-0.03
Received variation margin			EUR	-69,265.00				-69,265.00	-0.01
Other liabilities			EUR	-13,947.10				-13,947.10	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>674,588,008.43</b>	<b>100.00</b>
Share value							EUR	66.63	
Shares in circulation							Units	10,124,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Evrax PLC Registered Shares DL 0,05	GB00B71N6K86	Units	739,767	1,899,092	
Fresnillo PLC Registered Shares DL -,50	GB00B2QPKJ12	Units	25,807	393,630	
THUNGELA RESOURCES Registered Shares o.N.	ZAE000296554	Units	297,954	297,954	
Umicore S.A. Actions Nom. o.N.	BE0974320526	Units	27,374	430,992	
<b>Unlisted securities</b>					
<b>Shares</b>					
BHP Group PLC Registered Shares DL -,50	GB00BHOP3Z91	Units	1,672,381	5,487,711	
Boliden AB Namn-Aktier o.N. (Post Split)	SE0012455673	Units	68,647	611,850	
Boliden AB Reg. Redemption Shares o.N.	SE0015811567	Units	611,850	611,850	
KAZ Minerals PLC Registered Shares LS -,20	GB00B0HZPV38	Units	641,875	641,875	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>87,460</b>
Underlying(s):					
STXE 600 Basic Resources Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	40,957,348.98
2. Interest from domestic liquidity investments	EUR	-15,799.66
3. Deduction of foreign withholding tax	EUR	-76,907.81
<b>Total income</b>	<b>EUR</b>	<b>40,864,641.51</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-11,755.24
2. Management fee	EUR	-2,869,084.09
3. Other expenses	EUR	-83,476.09
<b>Total expenses</b>	<b>EUR</b>	<b>-2,964,315.42</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>37,900,326.09</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	84,204,490.43
2. Realised losses	EUR	-4,022,698.30
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>80,181,792.13</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>118,082,118.22</b>
1. Net change in unrealised gains	EUR	13,550,316.89
2. Net change in unrealised losses	EUR	-12,244,763.96
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>1,305,552.93</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>119,387,671.15</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 642,477,024.82</b>
1. Distribution for the previous year		EUR -388,264.37
2. Interim distributions		EUR -37,708,258.20
3. Cash inflow / outflow (net)		EUR -54,454,399.50
a) Inflow of funds from sale of equities	EUR 226,507,645.50	
b) Outflow of funds from redemption of equities	EUR -280,962,045.00	
4. Income adjustment/cost compensation		EUR 5,274,234.53
5. Result for the financial year		EUR 119,387,671.15
of which unrealised gains	EUR 13,550,316.89	
of which unrealised losses	EUR -12,244,763.96	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 674,588,008.43</b>



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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>192,175,097.73</b>	<b>18.98</b>
1. Carryforward from the previous year <sup>13)</sup>	EUR	70,070,281.21	6.92	
2. Realised net income for the financial year	EUR	118,082,118.22	11.66	
3. Transfer from sub-fund assets <sup>14)</sup>	EUR	4,022,698.30	0.40	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-154,274,777.13</b>	<b>-15.24</b>
1. Reinvested	EUR	-53,086,575.87	-5.24	
2. Carryforward to new account	EUR	-101,188,201.26	-10.00	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>37,900,320.60</b>	<b>3.74</b>
1. Interim distribution	EUR	37,708,258.20	3.72	
2. Final year-end distribution	EUR	192,062.40	0.02	

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
2021/2022	EUR	674,588,008.43	66.63
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

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 969,310.50

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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.

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**Notes**

**Other information**

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

Share value	EUR	66.63
Shares in circulation	Units	10,124,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.69891 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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: 0.47%.

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, 0.0080% p.a. is due to the depository based on the average net asset value, and 0.0662% 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 01/03/2021 to 28/02/2022, 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 expenses amounting to EUR 83,476.09 is broken down as follows:

a) Safekeeping fees:	EUR	82,126.75
b) Other expenditure:	EUR	1,349.34

**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 1,101,870.74.

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 0.16 percentage points

Annual tracking difference level -0.50 percentage points

The STOXX® Europe 600 Basic Resources Index (Net Total Return Index) recorded a performance of 23,06% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Basic Resources UCITS ETF (DE) recorded a performance of 22,56% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; 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" ("BPPI"). Awards made from the BPPI 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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022**

**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(15)</sup>
<b>Securities</b>								<b>105,566,092.23</b>	<b>99.91</b>
<b>Exchange-traded securities</b>								<b>105,566,092.23</b>	<b>99.91</b>
<b>Shares</b>								<b>105,566,092.23</b>	<b>99.91</b>
Air Liquide-SA Ét. Expl. P.G. Cl. Actions Port. EO 5,50	FR0000120073		Units	112,086	26,225	54,540	EUR 148.700	16,667,188.20	15.77
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	50,011	11,364	24,026	EUR 85.000	4,250,935.00	4.02
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	17,609	3,355	8,732	EUR 118.900	2,093,710.10	1.98
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	245,278	75,820	128,706	EUR 59.250	14,532,721.50	13.75
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	41,273	10,827	19,727	EUR 74.880	3,090,522.24	2.92
Clariant AG Namens-Aktien SF 3,00	CH0012142631		Units	60,095	16,199	29,916	CHF 16.585	967,195.19	0.92
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	51,612	18,034	24,681	EUR 47.210	2,436,602.52	2.31
Croda International PLC Regist. Shares LS - ,10609756	GB00BJFFLV09		Units	38,078	9,979	18,192	GBP 74.840	3,404,257.60	3.22
Ems-Chemie Holding AG Namens-Aktien SF -,01	CH0016440353		Units	1,817	341	1,096	CHF 908.500	1,601,917.59	1.52
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	53,654	16,392	24,906	EUR 26.890	1,442,756.06	1.37
FUCHS PETROLUB SE Namens-Vorzugsakt. o. St. o.N.	DE000A3E5D64		Units	18,489	26,078	7,589	EUR 35.500	656,359.50	0.62
Givaudan SA Namens-Aktien SF 10	CH0010645932		Units	2,124	554	1,014	CHF 3,851.000	7,937,584.13	7.51
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	15,224	4,012	7,291	EUR 144.700	2,202,912.80	2.08
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70		Units	53,145	14,060	25,511	GBP 18.830	1,195,438.50	1.13
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	51,131	51,131	-	EUR 22.940	1,172,945.14	1.11
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	21,840	5,548	10,614	EUR 43.580	951,787.20	0.90
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	117,794	26,279	78,699	EUR 260.600	30,697,116.40	29.05
Solvay S.A. Actions au Porteur A o.N.	BE0003470755		Units	19,598	5,165	9,389	EUR 99.720	1,954,312.56	1.85
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	35,446	9,644	15,879	EUR 106.500	3,774,999.00	3.57
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	55,305	81,895	26,590	EUR 36.690	2,029,140.45	1.92
Victrex PLC Registered Shares LS -,01	GB0009292243		Units	23,068	6,373	11,414	GBP 19.480	536,801.11	0.51
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051		Units	43,408	10,938	23,069	NOK 448.000	1,968,889.44	1.86
<b>Derivatives</b>								<b>-11,770.00</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-11,770.00</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-11,770.00</b>	<b>-0.01</b>
STXE 600 Chemicals Index Future (FSTC) März 22		EDT	Number	2			EUR	-11,770.00	-0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>15,048.75</b>	<b>0.01</b>
<b>Bank accounts</b>								<b>15,048.75</b>	<b>0.01</b>
<b>EUR balances</b>								<b>3,402.10</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			EUR	3,402.10			% 100.000	3,402.10	0.00
<b>Balances in other EU/EEA currencies</b>								<b>4,361.48</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			NOK	30,068.19			% 100.000	3,044.25	0.00
			SEK	13,963.96			% 100.000	1,317.23	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>7,285.17</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	4,427.52			% 100.000	4,296.56	0.00
			GBP	2,501.81			% 100.000	2,988.61	0.00
<b>Other assets</b>								<b>136,347.77</b>	<b>0.13</b>
Withholding tax reimbursement claims			CHF	78,837.42				76,505.51	0.07
			EUR	38,152.26				38,152.26	0.04
Initial margin			EUR	10,000.00				10,000.00	0.01
Paid variation margin			EUR	11,690.00				11,690.00	0.01

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>15)</sup>
<b>Other liabilities</b>								<b>-39,478.68</b>	<b>-0.04</b>
Management fee			EUR	-37,343.26				-37,343.26	-0.04
Other liabilities			EUR	-2,135.42				-2,135.42	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>105,666,240.07</b>	<b>100.00</b>
Share value							EUR	120.21	
Shares in circulation							Units	879,000	

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 01/03/2021 UNTIL 28/02/2022**

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827	Units	-	58,929	
<b>Unlisted securities</b>					
<b>Shares</b>					
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430	Units	3,684	26,241	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>5,151</b>
Underlying(s):					
STXE 600 Chemicals Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	1,191,144.62
2. Dividends from foreign issuers (before withholding tax)	EUR	1,777,195.31
3. Interest from domestic liquidity investments	EUR	-1,950.08
4. Deduction of foreign withholding tax	EUR	-82,477.44
5. Other income	EUR	26,219.19
<b>Total income</b>	<b>EUR</b>	<b>2,910,131.60</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-343.05
2. Management fee	EUR	-558,523.80
3. Other expenses	EUR	-195,425.44
<b>Total expenses</b>	<b>EUR</b>	<b>-754,292.29</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,155,839.31</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	11,656,902.39
2. Realised losses	EUR	-93,863.38
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>11,563,039.01</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>13,718,878.32</b>
1. Net change in unrealised gains	EUR	4,297,154.39
2. Net change in unrealised losses	EUR	-1,798,166.25
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>2,498,988.14</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>16,217,866.46</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 127,220,050.19</b>
1. Distribution for the previous year		EUR -166,303.96
2. Interim distributions		EUR -1,971,384.37
3. Cash inflow / outflow (net)		EUR -37,832,327.50
a) Inflow of funds from sale of equities	EUR 12,365,007.50	
b) Outflow of funds from redemption of equities	EUR -50,197,335.00	
4. Income adjustment/cost compensation		EUR 2,198,339.25
5. Result for the financial year		EUR 16,217,866.46
of which unrealised gains	EUR 4,297,154.39	
of which unrealised losses	EUR -1,798,166.25	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 105,666,240.07</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>28,040,022.12</b>	<b>31.90</b>
1. Carryforward from the previous year <sup>16)</sup>	EUR	14,227,280.42	16.18	
2. Realised net income for the financial year	EUR	13,718,878.32	15.61	
3. Transfer from sub-fund assets <sup>17)</sup>	EUR	93,863.38	0.11	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-25,884,183.12</b>	<b>-29.45</b>
1. Reinvested	EUR	-10,034,247.11	-11.42	
2. Carryforward to new account	EUR	-15,849,936.01	-18.03	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>2,155,839.00</b>	<b>2.45</b>
1. Interim distribution	EUR	1,971,384.37	2.24	
2. Final year-end distribution	EUR	184,454.63	0.21	

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
2021/2022	EUR	105,666,240.07	120.21
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

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 121,595.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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	120.21
Shares in circulation	Units	879,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.47%.

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, 0.0111% p.a. is due to the depository based on the average net asset value, and 0.0694% 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 01/03/2021 to 28/02/2022, 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 income amounting to EUR 26,219.19 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	26,219.19
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Other expenses amounting to EUR 195,425.44 is broken down as follows:

a) Safekeeping fees:	EUR	14,672.44
b) Deduction of domestic capital gains tax:	EUR	178,671.71
c) Other expenditure:	EUR	2,081.29

### 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 26,677.79.

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	0.18 percentage points
Annual tracking difference level	-0.22 percentage points

The STOXX® Europe 600 Chemicals Index (Net Total Return Index) recorded a performance of 13.29% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Chemicals UCITS ETF (DE) recorded a performance of 13.07% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022****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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

**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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

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 01/03/2021 UNTIL 28/02/2022**

### **Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022**

**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(18)</sup>	
<b>Securities</b>								<b>139,679,937.33</b>	<b>100.00</b>	
<b>Exchange-traded securities</b>								<b>139,679,937.33</b>	<b>100.00</b>	
<b>Shares</b>								<b>139,679,937.33</b>	<b>100.00</b>	
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	10,103	10,227	7,702	EUR	153.100	1,546,769.30	1.11
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	98,745	97,053	80,347	EUR	21.820	2,154,615.90	1.54
Afry AB Namn-Aktier B (fria) o.N.	SE0005999836		Units	37,474	35,443	31,670	SEK	181.400	641,240.40	0.46
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	30,452	48,447	17,995	EUR	40.640	1,237,569.28	0.89
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581		Units	406,734	368,232	313,016	SEK	251.600	9,653,274.45	6.91
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		Units	4,065	7,155	3,090	CHF	488.000	1,925,044.10	1.38
Bouygues S.A. Actions Port. EO 1	FR0000120503		Units	122,042	111,456	95,804	EUR	32.020	3,907,784.84	2.80
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	218,579	197,988	169,401	EUR	55.950	12,229,495.05	8.76
Crh Plc Registered Shares EO -,32	IE0001827041		Units	326,396	295,533	252,756	EUR	40.610	13,254,941.56	9.49
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	40,234	37,483	32,013	EUR	91.320	3,674,168.88	2.63
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010		Units	220,007	199,602	168,685	EUR	24.420	5,372,570.94	3.85
Fluidra S.A. Acciones Port. EO 1	ES0137650018		Units	39,982	75,697	35,715	EUR	27.200	1,087,510.40	0.78
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		Units	14,729	13,731	12,137	CHF	601.400	8,596,011.67	6.15
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	61,056	55,519	46,872	EUR	58.140	3,549,795.84	2.54
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	232,282	221,465	174,827	CHF	46.090	10,389,211.21	7.44
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	64,318	58,435	49,578	EUR	86.840	5,585,375.12	4.00
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		Units	596,436	1,044,975	448,539	SEK	84.920	4,777,793.48	3.42
Rockwool International A/S Navne-Aktier B DK 10	DK0010219153		Units	3,587	3,276	2,860	DKK	2,281.000	1,099,953.01	0.79
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	52,781	47,734	40,460	EUR	45.580	2,405,757.98	1.72
Sika AG Namens-Aktien SF 0,01	CH0418792922		Units	55,168	49,952	42,405	CHF	306.000	16,382,077.53	11.73
Skanska AB Namn-Aktier B (fria) SK 3	SE0000113250		Units	164,522	148,799	126,210	SEK	215.500	3,344,450.67	2.39
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	62,411	62,470	46,305	EUR	21.040	1,313,127.44	0.94
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	85,038	76,803	66,745	SEK	133.200	1,068,490.84	0.76
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	245,599	229,141	182,897	EUR	94.520	23,214,017.48	16.62
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	47,382	42,594	36,054	EUR	26.780	1,268,889.96	0.91
<b>Derivatives</b>								<b>-3,430.00</b>	<b>-0.00</b>	
(The amounts marked with a minus sign are sold positions.)										
<b>Equity index derivatives</b>								<b>-3,430.00</b>	<b>-0.00</b>	
Receivables/liabilities										
<b>Stock index futures</b>								<b>-3,430.00</b>	<b>-0.00</b>	
STXE 600 Constr.& Mat. Index Future (FSTN) März 22		EDT	Number	2			EUR	-3,430.00	-0.00	
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>50,786.50</b>	<b>0.04</b>	
<b>Bank accounts</b>								<b>50,786.50</b>	<b>0.04</b>	
<b>EUR balances</b>								<b>50,785.75</b>	<b>0.04</b>	
Depository: State Street Bank International GmbH			EUR	50,785.75			%	100.000	50,785.75	0.04
<b>Balances in other EU/EEA currencies</b>								<b>0.11</b>	<b>0.00</b>	
Depository: State Street Bank International GmbH			DKK	0.85			%	100.000	0.11	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>0.64</b>	<b>0.00</b>	
Depository: State Street Bank International GmbH			CHF	0.43			%	100.000	0.42	0.00
			GBP	0.18			%	100.000	0.22	0.00

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>18)</sup>
<b>Other assets</b>								<b>29,476,689.39</b>	<b>21.10</b>
Withholding tax reimbursement claims			CHF	21,443.13				20,808.87	0.01
			EUR	18,700.14				18,700.14	0.01
Receivables arising from securities transactions			CHF	5,811,588.99				5,639,689.62	4.04
			DKK	1,327,255.11				178,431.64	0.13
			EUR	12,366,925.00				12,366,925.00	8.85
			SEK	30,514,303.76				2,878,438.83	2.06
Receivables arising from FX spot transactions			EUR	8,363,431.27				8,363,431.27	5.99
Initial margin			EUR	6,000.00				6,000.00	0.00
Paid variation margin			EUR	3,350.00				3,350.00	0.00
Other receivables			EUR	914.02				914.02	0.00
<b>Other liabilities</b>								<b>-29,525,172.45</b>	<b>-21.14</b>
Management fee			EUR	-73,921.21				-73,921.21	-0.05
Liabilities arising from share transactions			EUR	-21,014,712.00				-21,014,712.00	-15.05
Liabilities arising from FX spot transactions			CHF	-5,624,816.40				-5,458,441.52	-3.91
			DKK	-1,245,240.00				-167,405.81	-0.12
			SEK	-29,755,756.44				-2,806,884.45	-2.01
Other liabilities			EUR	-3,807.46				-3,807.46	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>139,678,810.77</b>	<b>100.00</b>
Share value							EUR	58.41	
Shares in circulation							Units	2,391,200	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Other securities</b>					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509K6	Units	153,913	153,913	
Ferrovial S.A. Anrechte	ES06189009I5	Units	343,589	343,589	
Ferrovial S.A. Anrechte	ES06189009H7	Units	303,776	303,776	
<b>Unlisted securities</b>					
<b>Shares</b>					
BELIMO Holding AG Namens-Aktien SF 1	CH0001503199	Units	46	223	
NIBE Industrier AB Namn-Aktier B o.N.	SE0008321293	Units	80,318	205,155	
<b>Other securities</b>					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509J8	Units	141,776	141,776	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>6,065</b>
Underlying(s): STXE 600 Constr. & Materials Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	174,849.52
2. Dividends from foreign issuers (before withholding tax)	EUR	4,038,016.63
3. Interest from domestic liquidity investments	EUR	-5,407.01
4. Deduction of foreign withholding tax	EUR	-175,145.70
5. Other income	EUR	87,947.64
<b>Total income</b>	<b>EUR</b>	<b>4,120,261.08</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-131.31
2. Management fee	EUR	-912,299.48
3. Other expenses	EUR	-55,278.14
<b>Total expenses</b>	<b>EUR</b>	<b>-967,708.93</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>3,152,552.15</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	10,143,970.46
2. Realised losses	EUR	-1,440,768.39
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>8,703,202.07</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>11,855,754.22</b>
1. Net change in unrealised gains	EUR	5,375,654.72
2. Net change in unrealised losses	EUR	-1,651,912.23
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>3,723,742.49</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>15,579,496.71</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 102,202,771.51</b>
1. Distribution for the previous year	EUR		-6,420.68
2. Interim distributions	EUR		-3,155,593.17
3. Cash inflow / outflow (net)	EUR		23,821,498.20
a) Inflow of funds from sale of equities	EUR	125,567,238.20	
b) Outflow of funds from redemption of equities	EUR	-101,745,740.00	
4. Income adjustment/cost compensation	EUR		1,237,058.20
5. Result for the financial year	EUR		15,579,496.71
of which unrealised gains	EUR	5,375,654.72	
of which unrealised losses	EUR	-1,651,912.23	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>139,678,810.77</b>



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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>31,318,466.95</b>	<b>13.10</b>
1. Carryforward from the previous year <sup>19)</sup>	EUR	18,021,944.34	7.54
2. Realised net income for the financial year	EUR	11,855,754.22	4.96
3. Transfer from sub-fund assets <sup>20)</sup>	EUR	1,440,768.39	0.60
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-28,162,873.78</b>	<b>-11.78</b>
1. Reinvested	EUR	-7,211,052.16	-3.02
2. Carryforward to new account	EUR	-20,951,821.62	-8.76
<b>III. Total pay-out</b>	<b>EUR</b>	<b>3,155,593.17</b>	<b>1.32</b>
1. Interim distribution	EUR	3,155,593.17	1.32
2. Final year-end distribution	EUR	0.00	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
2021/2022	EUR	139,678,810.77	58.41
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

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 57,410.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
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.

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**Notes**

**Other information**

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

Share value	EUR	58.41
Shares in circulation	Units	2,391,200

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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, 0.0099% p.a. is due to the depository based on the average net asset value, and 0.0671% 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 01/03/2021 to 28/02/2022, 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 income amounting to EUR 87,947.64 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	77,392.02
b) Other income:	EUR	10,555.62

Other expenses amounting to EUR 55,278.14 is broken down as follows:

a) Safekeeping fees:	EUR	25,883.00
b) Deduction of domestic capital gains tax:	EUR	26,227.42
c) Other expenditure:	EUR	3,167.72

### 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 112,265.64.

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 0.05 percentage points  
 The STOXX® Europe 600 Construction & Materials Index (Net Total Return Index) recorded a performance of 16,18% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE) recorded a performance of 16,23% during the same period.

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### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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.

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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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; 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" ("BPPIP"). Awards made from the BPPIP 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).

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### **Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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



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## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(21)</sup>
<b>Securities</b>								<b>82,225,090.22</b>	<b>99.90</b>
<b>Exchange-traded securities</b>								<b>82,225,090.22</b>	<b>99.90</b>
<b>Shares</b>								<b>82,225,090.22</b>	<b>99.90</b>
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409		Units	223,375	111,855	80,833	GBP 13.355	3,563,632.95	4.33
Abrdn PLC Reg. Shares LS -,139682539	GB00BF8Q6K64		Units	499,100	250,720	187,959	GBP 2.067	1,232,374.08	1.50
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	5,160	2,564	1,853	EUR 167.000	861,720.00	1.05
Allfunds Group Ltd. Registered Shares EO-.0025	GB00BNTJ3546		Units	93,177	102,793	9,616	EUR 10.214	951,709.88	1.16
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	14,263	7,116	5,673	EUR 62.400	890,011.20	1.08
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85		Units	145,832	161,917	16,085	GBP 3.385	589,693.05	0.72
Credit Suisse Group AG Namens-Aktien SF -,04	CH0012138530		Units	518,643	281,133	220,609	CHF 7.756	3,903,611.89	4.74
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	43,638	21,727	15,694	EUR 152.700	6,663,522.60	8.10
EQT AB Namn-Aktier o.N.	SE0012853455		Units	155,039	77,957	47,991	SEK 320.900	4,693,147.62	5.70
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	11,929	6,537	4,255	EUR 69.250	826,083.25	1.00
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	18,365	13,012	5,286	EUR 80.850	1,484,810.25	1.80
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	25,960	13,016	9,470	EUR 67.800	1,760,088.00	2.14
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	23,752	12,507	9,590	EUR 92.940	2,207,510.88	2.68
Hargreaves Lansdown PLC Registered Shares DL-,004	GB00B1VZ0M25		Units	80,847	44,669	29,805	GBP 11.345	1,095,677.94	1.33
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	99,275	56,331	30,533	GBP 7.815	926,794.37	1.13
Industrivärden AB Namn-Aktier A (fria) o.N.	SE0000190126		Units	39,218	19,825	14,751	SEK 263.200	973,699.32	1.18
Intermediate Capital Grp PLC Registered Shares LS -,2625	GB00BYT1DJ19		Units	67,683	33,833	25,127	GBP 17.140	1,385,813.94	1.68
Investor AB Namn-Aktier B (fria) o.N.	SE0015811963		Units	418,469	509,816	91,347	SEK 194.100	7,662,003.85	9.31
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968		Units	50,753	25,563	19,058	CHF 53.800	2,649,746.36	3.22
Kinnevik AB Namn-Aktier B SK 0,025	SE0015810247		Units	55,422	68,423	13,001	SEK 243.100	1,270,927.25	1.54
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	16,938	18,808	1,870	SEK 460.800	736,254.80	0.89
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	33,496	18,968	12,224	SEK 264.300	835,109.93	1.01
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34		Units	75,299	37,140	24,327	GBP 65.740	5,913,347.70	7.18
M&G PLC Registered Shares LS -,05	GB00BKFB1C65		Units	597,997	299,309	216,140	GBP 2.058	1,470,140.65	1.79
Man Group Ltd. Reg. Shares DL-,0342857142	JE00BJ1DLW90		Units	321,987	180,611	131,117	GBP 1.930	742,352.46	0.90
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957		Units	140,855	78,093	63,128	EUR 9.326	1,313,613.73	1.60
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827		Units	5,210	2,596	1,876	CHF 1,246.500	6,302,172.94	7.66
Quilter PLC Reg Shares 144A LS -,07	GB00BDCXV269		Units	339,396	192,001	153,366	GBP 1.297	525,849.18	0.64
Schroders PLC Registered Shares LS 1	GB0002405495		Units	29,553	14,819	10,712	GBP 30.640	1,081,695.05	1.31
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	3,584	1,782	1,285	EUR 347.200	1,244,364.80	1.51
St. James's Place PLC Registered Shares LS -,15	GB0007669376		Units	123,868	62,228	44,636	GBP 14.035	2,076,758.76	2.52
Storskogen Group AB Namn-Aktier Ser.B o.N.	SE0016797732		Units	350,708	361,646	10,938	SEK 25.960	858,823.46	1.04
UBS Group AG Namens-Aktien SF -,10	CH0244767585		Units	790,960	398,662	317,819	CHF 16.885	12,960,325.13	15.75
Wendel SE Actions Port. EO 4	FR0000121204		Units	6,279	3,123	2,278	EUR 91.050	571,702.95	0.69
<b>Derivatives</b>								<b>-6,780.00</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-6,780.00</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-6,780.00</b>	<b>-0.01</b>
STXE 600 Financi. Ser. Index Future (FSTF) März 22		EDT	Number	2			EUR	-6,780.00	-0.01

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>21)</sup>
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>20,310.86</b>	<b>0.02</b>
<b>Bank accounts</b>								<b>20,310.86</b>	<b>0.02</b>
<b>Balances in other EU/EEA currencies</b>								<b>6,593.04</b>	<b>0.01</b>
Depository: State Street Bank International GmbH		SEK	69,892.75			%	100.000	6,593.04	0.01
<b>Balances in Non-EU/EEA currencies</b>								<b>13,717.82</b>	<b>0.02</b>
Depository: State Street Bank International GmbH		CHF	9,364.59			%	100.000	9,087.60	0.01
		GBP	3,808.41			%	100.000	4,549.44	0.01
		USD	90.73			%	100.000	80.78	0.00
<b>Other assets</b>								<b>103,494.87</b>	<b>0.13</b>
Dividend claims		GBP	12,062.00					14,409.00	0.02
Withholding tax reimbursement claims		CHF	52,418.94					50,868.45	0.06
		EUR	24,277.42					24,277.42	0.03
Initial margin		EUR	7,000.00					7,000.00	0.01
Paid variation margin		EUR	6,940.00					6,940.00	0.01
<b>Liabilities arising from loans</b>								<b>-6,184.56</b>	<b>-0.01</b>
<b>EUR loans</b>								<b>-6,184.56</b>	<b>-0.01</b>
Depository: State Street Bank International GmbH		EUR	-6,184.56			%	100.000	-6,184.56	-0.01
<b>Other liabilities</b>								<b>-30,698.52</b>	<b>-0.04</b>
Management fee		EUR	-29,042.30					-29,042.30	-0.04
Other liabilities		EUR	-1,656.22					-1,656.22	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>82,305,232.87</b>	<b>100.00</b>
Share value							EUR	64.15	
Shares in circulation							Units	1,283,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Ashmore Group PLC Registered Shares LS -,0001	GB00B132NW22	Units	50,614	144,990	
<b>Unlisted securities</b>					
<b>Shares</b>					
Investor AB Namn-Aktier B (fria) SK 6,25	SE0000107419	Units	15,443	105,591	
Kinnevik AB Namn-Aktier B SK 0,05	SE0014684528	Units	8,162	55,990	
Kinnevik AB Reg. Redemption Shares B o.N.	SE0015797600	Units	48,726	48,726	
<b>Other securities</b>					
Credit Suisse Group AG Anrechte	CH1111011453	Units	484,576	484,576	
Euronext N.V. Anrechte	NL0015000A04	Units	11,247	11,247	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>2,152</b>
Underlying(s):					
STXE 600 Financial Services Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	133,365.86
2. Dividends from foreign issuers (before withholding tax)	EUR	1,379,843.36
3. Interest from domestic liquidity investments	EUR	-2,815.66
4. Deduction of foreign withholding tax	EUR	-62,630.99
5. Other income	EUR	51,809.64
<b>Total income</b>	<b>EUR</b>	<b>1,499,572.21</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-154.90
2. Management fee	EUR	-372,606.39
3. Other expenses	EUR	-32,380.88
<b>Total expenses</b>	<b>EUR</b>	<b>-405,142.17</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,094,430.04</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	6,513,615.58
2. Realised losses	EUR	-712,352.21
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>5,801,263.37</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>6,895,693.41</b>
1. Net change in unrealised gains	EUR	353,614.64
2. Net change in unrealised losses	EUR	-4,385,300.89
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-4,031,686.25</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>2,864,007.16</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 65,884,904.17</b>
1. Distribution for the previous year			EUR -84,833.28
2. Interim distributions			EUR -1,012,550.92
3. Cash inflow / outflow (net)			EUR 15,760,089.40
a) Inflow of funds from sale of equities	EUR	40,862,547.40	
b) Outflow of funds from redemption of equities	EUR	-25,102,458.00	
4. Income adjustment/cost compensation			EUR -1,106,383.66
5. Result for the financial year			EUR 2,864,007.16
of which unrealised gains	EUR	353,614.64	
of which unrealised losses	EUR	-4,385,300.89	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>82,305,232.87</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>19,569,885.00</b>	<b>15.25</b>
1. Carryforward from the previous year <sup>22)</sup>	EUR	11,961,839.38	9.32
2. Realised net income for the financial year	EUR	6,895,693.41	5.37
3. Transfer from sub-fund assets <sup>23)</sup>	EUR	712,352.21	0.56
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-18,475,455.59</b>	<b>-14.40</b>
1. Reinvested	EUR	-6,129,670.66	-4.78
2. Carryforward to new account	EUR	-12,345,784.93	-9.62
<b>III. Total pay-out</b>	<b>EUR</b>	<b>1,094,429.41</b>	<b>0.85</b>
1. Interim distribution	EUR	1,012,550.92	0.79
2. Final year-end distribution	EUR	81,878.49	0.06

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
2021/2022	EUR	82,305,232.87	64.15
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

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 65,375.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
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.

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**Notes**

**Other information**

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

Share value	EUR	64.15
Shares in circulation	Units	1,283,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.47%.

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, 0.0181% p.a. is due to the depository based on the average net asset value, and 0.0736% 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 01/03/2021 to 28/02/2022, 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 income amounting to EUR 51,809.64 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	34,627.09
b) Other income:	EUR	17,182.55

Other expenses amounting to EUR 32,380.88 is broken down as follows:

a) Safekeeping fees:	EUR	10,495.40
b) Deduction of domestic capital gains tax:	EUR	20,004.86
c) Other expenditure:	EUR	1,880.62

**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 37,684.31.

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	0.30 percentage points
Annual tracking difference level	0.08 percentage points

The STOXX® Europe 600 Financial Services Index (Net Total Return Index) recorded a performance of 4.62% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Financial Services UCITS ETF (DE) recorded a performance of 4.70% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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.



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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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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" ("BPPI"). Awards made from the BPPI 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).

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**Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **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)  
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**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(24)</sup>
<b>Securities</b>								<b>288,988,308.83</b>	<b>99.58</b>
<b>Exchange-traded securities</b>								<b>288,988,308.83</b>	<b>99.58</b>
<b>Shares</b>								<b>288,988,308.83</b>	<b>99.58</b>
AAK AB Namn-Aktier SK 1,67	SE0011337708		Units	96,627	24,025	29,049	SEK 172.950	1,576,422.42	0.54
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	478,720	124,599	132,505	EUR 55.140	26,396,620.80	9.10
Associated British Foods PLC Registered Shares LS -,0568	GB0006731235		Units	193,614	43,803	57,563	GBP 19.200	4,440,710.83	1.53
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	26,842	6,220	8,239	NOK 599.000	1,627,853.18	0.56
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962		Units	1,916	721	556	CHF 2,120.000	3,941,773.60	1.36
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54		Units	143,723	34,060	44,220	GBP 8.510	1,461,067.71	0.50
Carlsberg AS Navne-Aktier B DK 20	DK0010181759		Units	54,314	10,808	15,661	DKK 972.200	7,098,798.91	2.45
Chocoladef. Lindt & Sprüngli vink.Namens-Aktien SF 100	CH0010570759		Units	58	14	17	CHF 103,500.000	5,825,438.93	2.01
Coca-Cola HBC AG Nam.-Aktien SF 6,70	CH0198251305		Units	108,302	24,874	32,039	GBP 19.040	2,463,303.53	0.85
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	349,931	78,557	103,507	EUR 54.310	19,004,752.61	6.55
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	288,080	101,734	76,517	EUR 9.748	2,808,203.84	0.97
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		Units	965,477	146,530	402,222	GBP 37.250	42,961,824.54	14.80
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	104,575	22,849	34,667	EUR 12.520	1,309,279.00	0.45
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	54,368	12,323	16,139	EUR 72.750	3,955,272.00	1.36
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	128,079	28,598	37,971	EUR 90.380	11,575,780.02	3.99
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	58,937	27,822	16,794	EUR 29.275	1,725,380.68	0.59
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	83,959	19,704	24,740	EUR 106.200	8,916,445.80	3.07
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		Units	93,968	113,233	19,265	EUR 167.300	15,720,846.40	5.42
Mowi ASA Navne-Aksjer NK 7,50	NO0003054108		Units	244,359	56,427	70,766	NOK 226.400	5,601,164.15	1.93
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	749,237	140,380	255,244	CHF 119.780	87,089,106.63	30.01
Orkla ASA Navne-Aksjer NK 1,25	NO0003733800		Units	403,844	89,355	120,622	NOK 82.540	3,374,827.96	1.16
Permod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	110,309	24,505	29,762	EUR 195.650	21,581,955.85	7.44
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	22,295	4,912	6,640	DKK 706.400	2,117,267.04	0.73
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	12,179	3,276	3,432	EUR 172.700	2,103,313.30	0.72
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	31,108	9,156	9,102	NOK 649.200	2,044,674.31	0.70
Tate & Lyle PLC Registered Shares LS -,25	GB0008754136		Units	251,871	58,675	75,196	GBP 7.532	2,266,224.79	0.78
<b>Derivatives</b>								<b>-40,806.60</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-40,806.60</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-40,806.60</b>	<b>-0.01</b>
STXE 600 Food & Bever. Index Future (FSTO) März 22		EDT	Number	27			EUR	-40,806.60	-0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>120,855.40</b>	<b>0.04</b>
<b>Bank accounts</b>								<b>120,855.40</b>	<b>0.04</b>
<b>EUR balances</b>								<b>30,344.16</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			EUR	30,344.16			% 100.000	30,344.16	0.01
<b>Balances in other EU/EEA currencies</b>								<b>27,333.55</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			DKK	76,577.53			% 100.000	10,294.82	0.00
			NOK	153,453.61			% 100.000	15,536.41	0.01
			SEK	15,926.04			% 100.000	1,502.32	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>63,177.69</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			CHF	34,794.57			% 100.000	33,765.39	0.01
			GBP	24,621.50			% 100.000	29,412.30	0.01

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>24)</sup>
<b>Other assets</b>								<b>1,233,352.52</b>	<b>0.43</b>
Dividend claims			GBP	283,464.05				338,619.91	0.12
			NOK	342,102.60				34,636.17	0.01
Withholding tax reimbursement claims			CHF	572,406.45				555,475.40	0.19
			EUR	201,729.44				201,729.44	0.07
Initial margin			EUR	66,000.00				66,000.00	0.02
Paid variation margin			EUR	36,891.60				36,891.60	0.01
<b>Other liabilities</b>								<b>-105,958.24</b>	<b>-0.04</b>
Management fee			EUR	-99,879.92				-99,879.92	-0.03
Other liabilities			EUR	-6,078.32				-6,078.32	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>290,195,751.91</b>	<b>100.00</b>
Share value							EUR	81.36	
Shares in circulation							Units	3,567,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Corbion N.V. Aandelen op naam EO-,25	NL0010583399	Units	4,930	34,018	
Cranswick PLC Registered Shares LS -,10	GB0002318888	Units	-	30,288	
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	Units	1,428	23,395	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>13,411</b>
Underlying(s):					
STXE 600 Food & Beverage Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	5,979,765.53
2. Interest from domestic liquidity investments	EUR	-6,299.84
3. Deduction of foreign withholding tax	EUR	-1,371,343.72
4. Other income	EUR	20,981.28
<b>Total income</b>	<b>EUR</b>	<b>4,623,103.25</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-6.72
2. Management fee	EUR	-1,331,144.39
3. Other expenses	EUR	-40,318.82
<b>Total expenses</b>	<b>EUR</b>	<b>-1,371,469.93</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>3,251,633.32</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	13,732,604.47
2. Realised losses	EUR	-2,904,347.44
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>10,828,257.03</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>14,079,890.35</b>
1. Net change in unrealised gains	EUR	38,389,897.55
2. Net change in unrealised losses	EUR	5,590,226.34
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>43,980,123.89</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>58,060,014.24</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 258,146,714.26</b>
1. Distribution for the previous year		EUR -745,017.66
2. Interim distributions		EUR -2,732,807.93
3. Cash inflow / outflow (net)		EUR -23,062,250.70
a) Inflow of funds from sale of equities	EUR 37,348,086.80	
b) Outflow of funds from redemption of equities	EUR -60,410,337.50	
4. Income adjustment/cost compensation		EUR 529,099.70
5. Result for the financial year		EUR 58,060,014.24
of which unrealised gains	EUR 38,389,897.55	
of which unrealised losses	EUR 5,590,226.34	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 290,195,751.91</b>



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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>52,939,307.29</b>	<b>14.84</b>
1. Carryforward from the previous year <sup>25)</sup>	EUR	35,955,069.50	10.08	
2. Realised net income for the financial year	EUR	14,079,890.35	3.95	
3. Transfer from sub-fund assets <sup>26)</sup>	EUR	2,904,347.44	0.81	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-49,687,675.64</b>	<b>-13.93</b>
1. Reinvested	EUR	-6,158,312.85	-1.73	
2. Carryforward to new account	EUR	-43,529,362.79	-12.20	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>3,251,631.65</b>	<b>0.91</b>
1. Interim distribution	EUR	2,732,807.93	0.77	
2. Final year-end distribution	EUR	518,823.72	0.14	

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
2021/2022	EUR	290,195,751.91	81.36
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

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 1,102,842.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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.

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**Notes**

**Other information**

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

Share value	EUR	81.36
Shares in circulation	Units	3,567,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.47%.

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, 0.0090% p.a. is due to the depository based on the average net asset value, and 0.0679% 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 01/03/2021 to 28/02/2022, 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 income amounting to EUR 20,981.28 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	20,981.28
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Other expenses amounting to EUR 40,318.82 is broken down as follows:

a) Safekeeping fees:	EUR	38,505.21
b) Other expenditure:	EUR	1,813.61

**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 77,598.09.

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	0.21 percentage points
Annual tracking difference level	-0.54 percentage points

The STOXX® Europe 600 Food & Beverage (Net Total Return Index) recorded a performance of 22,90% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE) recorded a performance of 22,36% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022****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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

**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.

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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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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" ("BPPI"). Awards made from the BPPI 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).

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**Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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



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## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(27)</sup>
<b>Securities</b>								<b>743,269,468.31</b>	<b>99.46</b>
<b>Exchange-traded securities</b>								<b>743,269,468.31</b>	<b>99.46</b>
<b>Shares</b>								<b>625,273,890.98</b>	<b>83.67</b>
Addlife AB Namn-Aktier B o.N.	SE0014401378		Units	58,692	64,683	5,991	SEK 217.200	1,202,519.89	0.16
Alcon AG Namens-Aktien SF -,04	CH0432492467		Units	242,367	30,008	41,187	CHF 71.080	16,717,880.51	2.24
ALK-Abelló AS Navne-Aktier B DK 10	DK0060027142		Units	3,326	3,458	132	DKK 2,536.000	1,133,937.10	0.15
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	85,997	18,414	19,215	DKK 122.800	1,419,708.35	0.19
Amplifon S.p.A. Azioni nom. EO -,02	IT0040568880		Units	64,827	7,061	9,616	EUR 38.450	2,492,598.15	0.33
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	25,191	4,871	3,913	EUR 256.100	6,451,415.10	0.86
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	766,330	184,477	94,970	GBP 90.590	82,929,795.57	11.10
Bachem Holding AG Namens-Aktien B SF 0,05	CH0012530207		Units	3,485	3,689	204	CHF 546.000	1,846,527.31	0.25
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	485,943	51,648	72,275	EUR 51.510	25,030,923.93	3.35
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		Units	24,050	2,614	3,640	EUR 98.120	2,359,786.00	0.32
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	18,182	1,944	2,687	EUR 140.850	2,560,934.70	0.34
Christian Hansen Holding AS Navne-Aktier DK 10	DK0060227585		Units	51,272	5,251	7,006	DKK 484.600	3,340,266.65	0.45
Coloplast AS Navne-Aktier B DK 1	DK0060448595		Units	58,925	6,288	8,740	DKK 998.200	7,907,416.70	1.06
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73		Units	802,086	88,840	115,633	GBP 1.802	1,727,073.09	0.23
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180		Units	53,778	5,772	7,920	GBP 41.180	2,645,486.18	0.35
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	50,196	15,642	8,555	DKK 279.900	1,888,815.24	0.25
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	12,870	1,236	1,882	EUR 133.650	1,720,075.50	0.23
Elekta AB Namn-Aktier B SK 2	SE0000163628		Units	181,986	20,264	29,188	SEK 82.300	1,412,834.70	0.19
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	149,115	16,994	21,222	EUR 156.720	23,369,302.80	3.13
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3		Units	63,430	6,776	8,600	EUR 90.540	5,742,952.20	0.77
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	73,469	14,143	10,387	EUR 26.540	1,949,867.26	0.26
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	97,897	10,540	20,978	EUR 57.320	5,611,456.04	0.75
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	202,640	21,677	30,907	EUR 31.265	6,335,539.60	0.85
GENMAB AS Navne Aktier DK 1	DK0010272202		Units	32,503	3,427	4,722	DKK 2,230.000	9,744,190.81	1.30
Genus PLC Registered Shares LS -,1	GB0002074580		Units	32,018	3,206	4,899	GBP 32.800	1,254,534.33	0.17
Gerrsehheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	14,318	1,421	1,739	EUR 64.500	923,511.00	0.12
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624		Units	107,059	11,648	17,409	SEK 370.600	3,742,675.18	0.50
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		Units	2,489,121	267,617	365,450	GBP 15.454	45,951,683.23	6.15
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		Units	62,923	7,017	10,501	DKK 350.500	2,964,933.19	0.40
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	146,378	15,271	20,290	EUR 17.015	2,490,621.67	0.33
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		Units	85,126	9,252	12,423	GBP 20.830	2,118,195.32	0.28
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	17,760	1,802	2,954	EUR 104.250	1,851,480.00	0.25
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	453,743	51,090	67,121	EUR 30.340	13,766,562.62	1.84
Lonza Group AG Namens-Aktien SF 1	CH0013841017		Units	36,839	3,897	5,456	CHF 637.400	22,786,635.35	3.05
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	63,929	6,785	9,488	EUR 177.550	11,350,593.95	1.52
Novartis AG Namens-Aktien SF 0,50	CH0012005267		Units	1,204,258	128,484	196,634	CHF 80.340	93,888,343.77	12.56
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		Units	822,250	87,118	136,742	DKK 682.100	75,399,662.29	10.09
Novozymes A/S Navne-Aktier B DK 2	DK0060336014		Units	103,528	11,025	16,149	DKK 435.200	6,057,092.14	0.81
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	52,068	5,251	7,991	EUR 41.990	2,186,335.32	0.29
Orpea Actions Port. EO 1,25	FR0000184798		Units	25,778	2,787	3,909	EUR 37.040	954,817.12	0.13
Oxford Nanopore Technologies Registered Shares LS -,0001	GB00BP6S8Z30		Units	307,951	320,696	12,745	GBP 4.595	1,690,369.48	0.23
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	113,893	12,349	17,435	EUR 44.800	5,102,406.40	0.68
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	49,902	5,432	7,450	EUR 43.760	2,183,711.52	0.29
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	566,524	61,740	83,553	EUR 93.470	52,952,998.28	7.09
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	12,153	1,289	1,814	EUR 394.200	4,790,712.60	0.64

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>27)</sup>
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	11,903	1,472	1,788	EUR 343.400	4,087,490.20	0.55
Sectra AB Namn-Aktier B (P.S.)	SE0016278196		Units	71,677	74,706	3,029	SEK 151.500	1,024,344.39	0.14
Siegfried Holding AG Nam.Akt. SF 21,20	CH0014284498		Units	2,199	196	238	CHF 693.000	1,478,831.78	0.20
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	137,507	40,985	19,447	EUR 57.480	7,903,902.36	1.06
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206		Units	437,104	46,775	65,572	GBP 13.370	6,981,209.90	0.93
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785		Units	26,098	2,877	4,591	CHF 357.000	9,041,401.46	1.21
Straumann Holding AG Namens-Aktien SF 0,10	CH0012280076		Units	5,663	591	816	CHF 1,459.500	8,020,675.97	1.07
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095		Units	97,737	11,439	14,738	SEK 194.450	1,792,753.14	0.24
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191		Units	5,856	1,586	1,117	CHF 397.800	2,260,612.67	0.30
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	62,392	6,811	9,475	EUR 97.700	6,095,698.40	0.82
Vifor Pharma AG Nam.-Akt. SF 0,01	CH0364749348		Units	23,377	2,503	3,428	CHF 161.150	3,655,774.48	0.49
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202		Units	32,861	34,931	2,070	SEK 316.800	982,018.09	0.13
<b>Other investment securities</b>								<b>117,995,577.33</b>	<b>15.79</b>
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	347,555	36,803	51,593	CHF 349.850	117,995,577.33	15.79
<b>Derivatives</b>								<b>-49,946.55</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-49,946.55</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-49,946.55</b>	<b>-0.01</b>
STXE 600 Healthcare Index Future (FSTH) März 22		EDT	Number	77			EUR	-49,946.55	-0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>794,065.67</b>	<b>0.11</b>
<b>Bank accounts</b>								<b>794,065.67</b>	<b>0.11</b>
<b>EUR balances</b>								<b>183,687.32</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			EUR	183,687.32			% 100.000	183,687.32	0.02
<b>Balances in other EU/EEA currencies</b>								<b>103,544.32</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			DKK	764,780.77			% 100.000	102,814.51	0.01
			SEK	7,736.74			% 100.000	729.81	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>506,834.03</b>	<b>0.07</b>
Depository: State Street Bank International GmbH			CHF	504,795.33			% 100.000	489,864.13	0.07
			GBP	14,203.52			% 100.000	16,967.21	0.00
			USD	3.02			% 100.000	2.69	0.00
<b>Other assets</b>								<b>3,558,029.80</b>	<b>0.48</b>
Dividend claims			GBP	1,691,657.59				2,020,816.92	0.27
			SEK	200,184.60				18,883.57	0.00
Withholding tax reimbursement claims			CHF	1,166,436.02				1,131,934.33	0.15
			EUR	68,503.43				68,503.43	0.01
Initial margin			EUR	246,000.00				246,000.00	0.03
Paid variation margin			EUR	71,891.55				71,891.55	0.01
<b>Other liabilities</b>								<b>-270,692.23</b>	<b>-0.04</b>
Management fee			EUR	-256,006.44				-256,006.44	-0.03
Other liabilities			EUR	-14,685.79				-14,685.79	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>747,300,925.00</b>	<b>100.00</b>
Share value							<b>EUR</b>	<b>100.65</b>	
Shares in circulation							<b>Units</b>	<b>7,425,000</b>	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Galapagos N.V. Actions Nom. o.N.	BE0003818359	Units	2,219	24,802	
Idorsia AG Namens-Aktien SF-,05	CH0363463438	Units	3,342	58,943	
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	Units	557	17,589	
<b>Unlisted securities</b>					
<b>Shares</b>					
UDG Healthcare PLC Registered Shares EO -,05	IE0033024807	Units	472	134,341	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>32,155</b>
Underlying(s): STXE 600 Health Care Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	1,590,140.22
2. Dividends from foreign issuers (before withholding tax)	EUR	15,334,748.12
3. Interest from domestic liquidity investments	EUR	-13,135.11
4. Deduction of foreign withholding tax	EUR	-2,113,836.63
5. Other income	EUR	190,636.83
<b>Total income</b>	<b>EUR</b>	<b>14,988,553.43</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-234.95
2. Management fee	EUR	-3,324,440.09
3. Other expenses	EUR	-333,991.52
<b>Total expenses</b>	<b>EUR</b>	<b>-3,658,666.56</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>11,329,886.87</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	26,030,785.26
2. Realised losses	EUR	-5,282,540.62
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>20,748,244.64</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>32,078,131.51</b>
1. Net change in unrealised gains	EUR	84,704,979.21
2. Net change in unrealised losses	EUR	8,469,760.76
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>93,174,739.97</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>125,252,871.48</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 645,078,175.01</b>
1. Distribution for the previous year		EUR -2,132,230.50
2. Interim distributions		EUR -9,123,850.18
3. Cash inflow / outflow (net)		EUR -11,937,035.00
a) Inflow of funds from sale of equities	EUR 71,176,205.00	
b) Outflow of funds from redemption of equities	EUR -83,113,240.00	
4. Income adjustment/cost compensation		EUR 162,994.19
5. Result for the financial year		EUR 125,252,871.48
of which unrealised gains	EUR 84,704,979.21	
of which unrealised losses	EUR 8,469,760.76	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 747,300,925.00</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>132,206,324.57</b>	<b>17.81</b>
1. Carryforward from the previous year <sup>28)</sup>	EUR	94,845,652.44	12.78
2. Realised net income for the financial year	EUR	32,078,131.51	4.32
3. Transfer from sub-fund assets <sup>29)</sup>	EUR	5,282,540.62	0.71
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-120,876,447.49</b>	<b>-16.28</b>
1. Reinvested	EUR	-8,781,308.74	-1.18
2. Carryforward to new account	EUR	-112,095,138.75	-15.10
<b>III. Total pay-out</b>	<b>EUR</b>	<b>11,329,877.08</b>	<b>1.53</b>
1. Interim distribution	EUR	9,123,850.18	1.23
2. Final year-end distribution	EUR	2,206,026.90	0.30

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
2021/2022	EUR	747,300,925.00	100.65
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

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 3,887,152.50

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
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 01/03/2021 UNTIL 28/02/2022**

**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	100.65
Shares in circulation	Units	7,425,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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, 0.0073% p.a. is due to the depository based on the average net asset value, and 0.0667% 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 01/03/2021 to 28/02/2022, 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 190,636.83 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	190,636.83
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Other expenses amounting to EUR 333,991.52 is broken down as follows:

a) Safekeeping fees:	EUR	91,529.25
b) Deduction of domestic capital gains tax:	EUR	238,521.07
c) Other expenditure:	EUR	3,941.20

### 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 148,364.63.

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	0.34 percentage points
Annual tracking difference level	-0.27 percentage points

The STOXX® Europe 600 Health Care Index (Net Total Return Index) recorded a performance of 20,30% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Health Care UCITS ETF (DE) recorded a performance of 20,03% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(30)</sup>
<b>Securities</b>								<b>349,458,690.53</b>	<b>99.67</b>
<b>Exchange-traded securities</b>								<b>349,458,690.53</b>	<b>99.67</b>
<b>Shares</b>								<b>349,458,690.53</b>	<b>99.67</b>
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508		Units	1,589	158	1,369	DKK 21,020.000	4,490,286.77	1.28
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	26,638	1,358	19,104	EUR 49.710	1,324,174.98	0.38
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716		Units	469,070	30,325	389,892	CHF 31.150	14,179,340.10	4.04
Addtech AB Namn-Aktier B SK -,1875	SE0014781795		Units	72,100	3,679	51,913	SEK 157.000	1,067,796.41	0.30
Adecco Group AG Namens-Aktien SF 0,1	CH0012138605		Units	47,016	3,801	32,322	CHF 43.540	1,986,526.73	0.57
Adyen N.V. Aandelen op naam EO -,01	NL0012969182		Units	7,844	497	5,550	EUR 1,864.400	14,624,353.60	4.17
Aena SME S.A. Acciones Port. EO 10	ES0105046009		Units	20,571	1,293	14,757	EUR 146.300	3,009,537.30	0.86
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	162,452	10,429	115,969	EUR 114.900	18,665,734.80	5.32
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876		Units	83,290	5,288	59,709	SEK 310.000	2,435,611.94	0.69
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	86,174	16,581	56,805	EUR 22.900	1,973,384.60	0.56
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	20,128	1,008	13,866	EUR 40.000	805,120.00	0.23
Ashtead Group PLC Registered Shares LS -,10	GB0000536739		Units	126,152	7,876	90,117	GBP 48.760	7,348,054.09	2.10
Atlantia S.p.A. Azioni Nom. o.N.	IT0003506190		Units	142,177	23,230	115,903	EUR 16.410	2,333,124.57	0.67
Atlas Copco AB Namn-Aktier A SK -,052125	SE0011166610		Units	179,595	11,250	129,423	SEK 494.400	8,375,798.92	2.39
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099		Units	267,842	273,210	5,368	NOK 29.585	802,275.98	0.23
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	7,684	600	5,705	EUR 127.000	975,868.00	0.28
BAE Systems PLC Registered Shares LS -,025	GB0002634946		Units	886,581	60,359	658,918	GBP 7.196	7,621,212.70	2.17
Beijer Ref AB Namn-Aktier B O.N.	SE0015949748		Units	69,395	110,184	40,789	SEK 143.700	940,672.59	0.27
Bolloré S.A. Actions Port. EO 0,16	FR0000039299		Units	246,800	12,829	186,057	EUR 4.538	1,119,978.40	0.32
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174		Units	1,889	3,067	1,178	CHF 407.800	747,548.70	0.21
Bunzl PLC Registered Shares LS -,3214857	GB00B0744B38		Units	93,642	5,983	68,349	GBP 29.690	3,321,202.73	0.95
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	81,898	5,201	58,514	EUR 25.660	2,101,502.68	0.60
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661		Units	278,563	17,598	200,953	EUR 12.825	3,572,570.48	1.02
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	6,389	6,517	128	EUR 144.500	923,210.50	0.26
Daimler Truck Holding AG junge Namens-Aktien o.N.	DE000DTR0CK8		Units	116,849	120,214	3,365	EUR 27.180	3,175,955.82	0.91
DCC PLC Registered Shares EO -,25	IE0002424939		Units	28,276	1,802	20,562	GBP 58.600	1,979,384.19	0.56
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	274,772	17,177	197,582	EUR 45.160	12,408,703.52	3.54
Diploma PLC Registered Shares LS -,05	GB0001826634		Units	34,617	2,258	25,611	GBP 26.740	1,105,771.36	0.32
DS Smith PLC Registered Shares LS -,10	GB0008220112		Units	383,712	56,069	272,230	GBP 3.446	1,579,556.49	0.45
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531		Units	55,233	3,632	43,050	DKK 1,227.000	9,110,887.09	2.60
Edenred S.A. Actions Port. EO 2	FR0010908533		Units	70,032	5,027	49,184	EUR 40.890	2,863,608.48	0.82
Electrocomponents PLC Registered Shares LS -,10	GB0003096442		Units	131,487	16,465	93,183	GBP 9.895	1,554,222.26	0.44
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	51,203	4,681	37,542	EUR 14.390	736,811.17	0.21
Epiroc AB Namn-Aktier A o.N.	SE0015658109		Units	175,357	266,979	91,622	SEK 179.050	2,961,767.56	0.84
Experian PLC Registered Shares DL -,10	GB00B19NLV48		Units	270,495	32,804	186,103	GBP 29.330	9,477,325.84	2.70
Ferguson PLC Reg. Shares LS 0,1	JE00BJVNSS43		Units	64,683	4,060	46,632	GBP 114.150	8,820,243.56	2.52
Fischer AG, Georg Namens-Aktien SF 1	CH0001752309		Units	1,131	80	840	CHF 1,135.000	1,245,715.24	0.36
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	5,358	268	3,667	CHF 165.000	857,920.34	0.24
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	42,328	3,183	29,385	EUR 39.070	1,653,754.96	0.47
Getlink SE Actions Port. EO -,40	FR0010533075		Units	122,012	7,211	87,219	EUR 14.640	1,786,255.68	0.51
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448		Units	60,303	87,205	26,902	GBP 10.840	780,877.14	0.22
Halma PLC Registered Shares LS -,10	GB0004052071		Units	105,941	6,704	76,566	GBP 24.110	3,051,235.90	0.87
Hays PLC Registered Shares LS -,01	GB0004161021		Units	477,469	41,230	345,788	GBP 1.357	773,997.46	0.22
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	26,573	2,197	19,576	EUR 32.690	868,671.37	0.25
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22		Units	72,854	5,349	64,014	GBP 14.630	1,273,245.75	0.36
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	107,590	13,203	88,701	GBP 7.470	960,079.10	0.27

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(30)</sup>	
				In the reporting period						
Indutrade AB Aktier SK 1	SE0001515552		Units	74,651	4,789	53,845	SEK	211.500	1,489,359.50	0.42
InPost S.A. Actions au Nomin. EO -,01	LU2290522684		Units	68,416	116,997	48,581	EUR	5.518	377,519.49	0.11
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	22,766	1,496	16,894	EUR	48.460	1,103,240.36	0.31
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897		Units	198	200	2	CHF	3,410.000	655,209.04	0.19
Intertek Group PLC Registered Shares LS -,01	GB0031638363		Units	45,220	2,849	32,368	GBP	53.840	2,908,373.09	0.83
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	40,454	2,188	33,413	DKK	121.700	661,865.15	0.19
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4		Units	55,702	56,267	565	EUR	7.445	414,701.39	0.12
IWG PLC Registered Shares LS -,01	JE00BYVQYS01		Units	217,024	10,921	149,932	GBP	2.801	726,165.11	0.21
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	20,138	4,509	14,132	EUR	72.160	1,453,158.08	0.41
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	18,311	1,176	13,470	EUR	79.000	1,446,569.00	0.41
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	112,907	7,061	81,489	EUR	52.380	5,914,068.66	1.69
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863		Units	15,832	1,167	11,241	CHF	251.400	3,862,436.61	1.10
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	74,434	4,982	53,882	EUR	84.820	6,313,491.88	1.80
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	113,777	5,713	78,770	EUR	8.000	910,216.00	0.26
Lifco AB Namn-Aktier B o.N.	SE0015949201		Units	62,514	96,249	33,735	SEK	216.800	1,278,468.72	0.36
Meggitt PLC Registered Shares LS -,05	GB0005758098		Units	218,597	14,194	159,642	GBP	7.550	1,971,540.29	0.56
Melrose Industries PLC Registered Share LS-,076190476	GB00BNR5MZ78		Units	1,155,978	1,379,541	223,563	GBP	1.482	2,047,192.96	0.58
Metso Outotec Oyj Registered Shares o.N.	FI0009014575		Units	197,370	12,617	141,915	EUR	7.590	1,498,038.30	0.43
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47		Units	128,730	17,347	99,248	GBP	15.715	2,416,621.65	0.69
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	14,970	961	10,578	EUR	216.200	3,236,514.00	0.92
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	173,126	43,666	102,867	EUR	12.270	2,124,256.02	0.61
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	74,936	5,493	54,611	EUR	29.520	2,212,110.72	0.63
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	34,804	2,236	24,983	EUR	60.700	2,112,602.80	0.60
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	1,415	70	1,019	EUR	658.000	931,070.00	0.27
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11		Units	517,179	32,820	374,324	GBP	5.078	3,137,242.47	0.89
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	68,778	3,441	47,241	EUR	19.795	1,361,460.51	0.39
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	12,014	787	9,048	EUR	133.600	1,605,070.40	0.46
Rolls Royce Holdings PLC Registered Shares LS 0,20	GB00B63H8491		Units	2,324,941	148,363	1,698,182	GBP	1.035	2,874,529.66	0.82
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21		Units	239,946	12,352	176,520	GBP	3.086	884,553.18	0.25
Royal Mail PLC Registered Shares LS -,01	GB00BDVZYZ77		Units	226,295	15,264	191,343	GBP	3.927	1,061,574.24	0.30
Safran Actions Port. EO -,20	FR0000073272		Units	105,704	18,413	75,605	EUR	114.700	12,124,248.80	3.46
Sandvik AB Namn-Aktier o.N.	SE0000667891		Units	303,437	19,138	222,519	SEK	206.900	5,922,193.12	1.69
Schindler Holding AG Inhaber-Part.sch. SF -,10	CH0024638196		Units	11,395	717	8,172	CHF	211.500	2,338,756.52	0.67
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	158,789	10,636	114,040	EUR	139.780	22,195,526.42	6.33
Securitas AB Namn-Aktier B SK 1	SE0000163594		Units	88,916	5,826	64,667	SEK	114.950	964,145.17	0.27
SGS S.A. Namens-Aktien SF 1	CH0002497458		Units	1,694	101	1,240	CHF	2,635.000	4,331,659.75	1.24
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	209,631	14,264	150,581	EUR	126.660	26,551,862.46	7.57
SIG Combibloc Group AG Namens-Aktien SF-,01	CH0435377954		Units	89,713	21,543	65,440	CHF	20.680	1,800,388.48	0.51
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338		Units	110,428	7,070	80,572	GBP	15.290	2,016,978.18	0.58
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406		Units	72,203	9,779	48,843	EUR	44.590	3,219,531.77	0.92
Spectris PLC Registered Shares LS -,05	GB0003308607		Units	32,552	2,332	25,439	GBP	28.060	1,091,138.43	0.31
Spirax-Sarco Engineering PLC Reg. Shares LS -,26923076	GB00BWFQGN14		Units	20,538	1,298	14,877	GBP	119.450	2,930,615.29	0.84
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	29,644	1,793	21,108	EUR	102.900	3,050,367.60	0.87
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	112,076	46,919	121,661	EUR	9.600	1,075,929.60	0.31
Tomra Systems ASA Navne-Aksjer NK 1	NO0005668905		Units	32,723	2,107	23,658	NOK	415.200	1,375,574.12	0.39
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01		Units	62,891	64,148	1,257	GBP	14.615	1,097,998.71	0.31
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837		Units	67,493	5,250	50,078	SEK	192.000	1,222,400.45	0.35
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	16,417	1,027	11,736	EUR	331.900	5,448,802.30	1.55
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	36,945	1,886	26,600	EUR	31.100	1,148,989.50	0.33
VAT Group AG Namens-Aktien SF -,10	CH0311864901		Units	7,509	479	5,488	CHF	348.400	2,538,753.65	0.72
Volvo (publ), AB Namn-Aktier B (fria) o.N.	SE0000115446		Units	443,964	28,698	316,988	SEK	183.780	7,696,611.09	2.20

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>30)</sup>
Weir Group PLC, The Registered Shares LS -,125	GB0009465807		Units	72,314	5,581	53,481	GBP 15.825	1,367,038.08	0.39
Wise PLC Registered Shares LS -,01	GB00BL9YR756		Units	128,773	150,016	21,243	GBP 5.360	824,525.54	0.24
Worldline S.A. Actions Port. EO -,68	FR0011981968		Units	65,325	4,098	47,359	EUR 45.905	2,998,744.13	0.86
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	135,632	6,897	96,750	EUR 10.070	1,365,814.24	0.39
<b>Derivatives</b>								<b>-102,495.00</b>	<b>-0.03</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-102,495.00</b>	<b>-0.03</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-102,495.00</b>	<b>-0.03</b>
STXE 600 Indust. G.&S. Index Future (FSTG) März 22		EDT	Number	33			EUR	-102,495.00	-0.03
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>700,332.32</b>	<b>0.20</b>
<b>Bank accounts</b>								<b>700,332.32</b>	<b>0.20</b>
<b>EUR balances</b>								<b>634,940.01</b>	<b>0.18</b>
Depository: State Street Bank International GmbH			EUR	634,940.01			% 100.000	634,940.01	0.18
<b>Balances in other EU/EEA currencies</b>								<b>2,860.36</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			NOK	3,287.33			% 100.000	332.83	0.00
			SEK	26,794.35			% 100.000	2,527.53	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>62,531.95</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			CHF	7,762.82			% 100.000	7,533.21	0.00
			GBP	46,040.31			% 100.000	54,998.74	0.02
<b>Other assets</b>								<b>680,976.55</b>	<b>0.19</b>
Withholding tax reimbursement claims			CHF	76,757.58				74,487.19	0.02
			EUR	378,656.57				378,656.57	0.11
			GBP	10,432.06				12,461.91	0.00
			USD	147.00				130.88	0.00
Initial margin			EUR	104,000.00				104,000.00	0.03
Paid variation margin			EUR	111,240.00				111,240.00	0.03
<b>Liabilities arising from loans</b>								<b>-704.13</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-704.13</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			DKK	-5,237.62			% 100.000	-704.13	-0.00
<b>Other liabilities</b>								<b>-131,814.71</b>	<b>-0.04</b>
Management fee			EUR	-124,810.78				-124,810.78	-0.04
Other liabilities			EUR	-7,003.93				-7,003.93	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>350,604,985.56</b>	<b>100.00</b>
Share value							EUR	69.65	
Shares in circulation							Units	5,033,500	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86	Units	7,610	7,610	
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491	Units	913	30,790	
Saab AB Namn-Aktier B SK 25	SE0000112385	Units	-	37,418	
Stadler Rail AG Namens-Aktien SF 0,20	CH0002178181	Units	498	27,580	
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55	Units	-	7,873	
<b>Unlisted securities</b>					
<b>Shares</b>					
Beijer Ref AB Namn-Aktier B O.N.	SE0011116508	Units	-	37,913	
Dassault Aviation S.A. Actions Port. EO 8	FR0000121725	Units	44	1,117	
Epiroc AB Namn-Aktier A o.N.	SE0011166933	Units	-	291,208	
Epiroc AB Reg. Redemption Shares A o.N.	SE0015658125	Units	255,858	255,858	
G4S PLC Registered Shares LS -,25	GB00B01FLG62	Units	-	718,433	
Lifco AB Namn-Aktier B o.N.	SE0006370730	Units	-	21,086	
Melrose Industries PLC Registered Share LS 0,06857143	GB00BZ1G4322	Units	16,503	2,147,611	
Signature Aviation PLC Registered Shares LS -,3720	GB00BKDM7X41	Units	-	287,465	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>12,760</b>
Underlying(s):					
STXE 600 Industrial G&S Index (Price) (EUR)					



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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	1,307,388.67
2. Dividends from foreign issuers (before withholding tax)	EUR	5,935,485.78
3. Interest from domestic liquidity investments	EUR	-5,997.31
4. Deduction of foreign withholding tax	EUR	-300,919.12
5. Other income	EUR	38,526.10
<b>Total income</b>	<b>EUR</b>	<b>6,974,484.12</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-193.72
2. Management fee	EUR	-1,759,109.33
3. Other expenses	EUR	-245,086.91
<b>Total expenses</b>	<b>EUR</b>	<b>-2,004,389.96</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,970,094.16</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	53,762,759.37
2. Realised losses	EUR	-3,044,622.33
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>50,718,137.04</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>55,688,231.20</b>
1. Net change in unrealised gains	EUR	-16,395,270.97
2. Net change in unrealised losses	EUR	-1,460,107.25
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-17,855,378.22</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>37,832,852.98</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 531,867,660.77</b>
1. Distribution for the previous year	EUR		-1,098,723.66
2. Interim distributions	EUR		-4,084,055.69
3. Cash inflow / outflow (net)	EUR		-225,485,960.00
a) Inflow of funds from sale of equities	EUR	20,946,085.00	
b) Outflow of funds from redemption of equities	EUR	-246,432,045.00	
4. Income adjustment/cost compensation	EUR		11,573,211.16
5. Result for the financial year	EUR		37,832,852.98
of which unrealised gains	EUR	-16,395,270.97	
of which unrealised losses	EUR	-1,460,107.25	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>350,604,985.56</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>107,924,178.34</b>	<b>21.44</b>
1. Carryforward from the previous year <sup>31)</sup>	EUR	49,191,324.81	9.77	
2. Realised net income for the financial year	EUR	55,688,231.20	11.06	
3. Transfer from sub-fund assets <sup>32)</sup>	EUR	3,044,622.33	0.61	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-102,954,090.75</b>	<b>-20.45</b>
1. Reinvested	EUR	-50,363,342.92	-10.00	
2. Carryforward to new account	EUR	-52,590,747.83	-10.45	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>4,970,087.59</b>	<b>0.99</b>
1. Interim distribution	EUR	4,084,055.69	0.81	
2. Final year-end distribution	EUR	886,031.90	0.18	

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
2021/2022	EUR	350,604,985.56	69.65
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

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 1,145,446.50

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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.

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**Notes**

**Other information**

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

Share value	EUR	69.65
Shares in circulation	Units	5,033,500

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.47%.

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, 0.0088% p.a. is due to the depository based on the average net asset value, and 0.0666% 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 01/03/2021 to 28/02/2022, 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 38,526.10 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	25,156.59
b) Other income:	EUR	13,369.51

Other expenses amounting to EUR 245,086.91 is broken down as follows:

a) Safekeeping fees:	EUR	47,191.22
b) Deduction of domestic capital gains tax:	EUR	196,108.33
c) Other expenditure:	EUR	1,787.36

### 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 71,852.57.

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	0.14 percentage points
Annual tracking difference level	-0.16 percentage points

The STOXX® Europe 600 Industrial Goods & Services Index (Net Total Return Index) recorded a performance of 8.34% 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 8.18% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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 01/03/2021 UNTIL 28/02/2022**

### **Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.



## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(33)</sup>
<b>Securities</b>								<b>260,338,142.04</b>	<b>99.83</b>
<b>Exchange-traded securities</b>								<b>260,338,142.04</b>	<b>99.83</b>
<b>Shares</b>								<b>260,338,142.04</b>	<b>99.83</b>
Admiral Group PLC Registered Shares LS -,001	GB00B02J6398		Units	139,994	87,376	102,361	GBP 29.770	4,978,548.76	1.91
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709		Units	932,757	528,047	771,236	EUR 4.415	4,118,122.16	1.58
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	92,893	53,165	80,008	EUR 42.980	3,992,541.14	1.53
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	209,904	120,205	178,026	EUR 203.300	42,673,483.20	16.36
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	70,945	40,630	61,334	EUR 38.530	2,733,510.85	1.05
Assicurazioni Generali S.p.A. Azioni nom. o.N.	IT0000062072		Units	601,901	369,738	603,367	EUR 17.730	10,671,704.73	4.09
Aviva PLC Registered Shares LS -,25	GB0002162385		Units	1,953,514	1,138,950	1,736,800	GBP 4.198	9,796,557.00	3.76
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	1,057,533	598,166	884,082	EUR 24.275	25,671,613.58	9.84
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66		Units	313,102	432,293	515,309	GBP 4.506	1,685,355.55	0.65
Báloise Holding AG Namens-Aktien SF 0,10	CH0012410517		Units	23,530	15,105	21,689	CHF 154.100	3,518,721.35	1.35
CNP Assurances S.A. Actions Port. EO 1	FR0000120222		Units	74,279	105,537	128,541	EUR 21.770	1,617,053.83	0.62
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18		Units	649,385	419,554	612,437	GBP 2.961	2,296,969.18	0.88
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	97,218	55,768	81,327	NOK 217.900	2,144,753.83	0.82
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	30,845	17,572	25,712	EUR 164.800	5,083,256.00	1.95
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201		Units	17,956	10,249	15,021	CHF 111.800	1,948,102.08	0.75
Hiscox Ltd. Registered Shares LS -,065	BMG4593F1389		Units	182,210	103,440	151,303	GBP 9.218	2,006,427.26	0.77
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTYFB60		Units	151,882	211,686	59,804	GBP 6.735	1,221,964.01	0.47
Legal & General Group PLC Registered Shares LS -,025	GB00005603997		Units	3,067,637	1,745,558	2,553,678	GBP 2.772	10,158,081.68	3.90
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	71,986	40,851	59,833	EUR 247.150	17,791,339.90	6.82
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	163,336	97,609	148,823	EUR 42.780	6,987,514.08	2.68
Phoenix Group Holdings PLC Registered Shares LS -,10	GB00BGXQNP29		Units	405,187	246,729	310,737	GBP 6.186	2,994,193.93	1.15
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	239,887	140,157	203,790	EUR 10.275	2,464,838.93	0.95
Powszechny Zakład Ubezpieczeń Namens-Aktien ZY 0,10	PLPZU0000011		Units	292,931	167,292	243,839	PLN 31.540	1,966,210.29	0.75
Prudential PLC Registered Shares LS -,05	GB0007099541		Units	1,411,164	829,788	1,112,942	GBP 11.365	19,158,497.05	7.35
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305		Units	261,987	148,884	218,081	EUR 42.360	11,097,769.32	4.26
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	88,183	49,970	72,824	EUR 29.130	2,568,770.79	0.99
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		Units	243,372	138,384	199,291	NOK 87.160	2,147,639.44	0.82
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781		Units	16,202	9,283	13,874	CHF 560.400	8,811,037.81	3.38
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		Units	148,471	84,470	123,683	CHF 87.820	12,653,054.45	4.85
Tryk AS Navne-Aktier DK 5	DK0060636678		Units	185,356	235,274	142,254	DKK 150.600	3,752,745.30	1.44
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	77,305	43,967	64,370	CHF 421.600	31,627,764.56	12.13
<b>Derivatives</b>								<b>1,550.00</b>	<b>0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>1,550.00</b>	<b>0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>1,550.00</b>	<b>0.00</b>
STXE 600 Insurance Index Future (FSTI) März 22		EDT	Number	31			EUR	1,550.00	0.00

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>33)</sup>
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>92,699.72</b>	<b>0.04</b>
<b>Bank accounts</b>								<b>92,699.72</b>	<b>0.04</b>
<b>EUR balances</b>								<b>58,511.03</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			EUR	58,511.03			% 100.000	58,511.03	0.02
<b>Balances in other EU/EEA currencies</b>								<b>34,188.44</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			DKK	131,322.90			% 100.000	17,654.60	0.01
			NOK	12,088.15			% 100.000	1,223.86	0.00
			PLN	71,940.20			% 100.000	15,309.98	0.01
<b>Balances in Non-EU/EEA currencies</b>								<b>0.25</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			USD	0.28			% 100.000	0.25	0.00
<b>Other assets</b>								<b>466,384.27</b>	<b>0.18</b>
Dividend claims			GBP	40,390.16				48,249.20	0.02
Withholding tax reimbursement claims			CHF	146,345.44				142,016.73	0.05
			EUR	177,001.41				177,001.41	0.07
			GBP	2,627.70				3,138.99	0.00
			PLN	201,949.45				42,977.94	0.02
Initial margin			EUR	53,000.00				53,000.00	0.02
<b>Liabilities arising from loans</b>								<b>-9,903.60</b>	<b>-0.00</b>
<b>Loans in non-EU/EEA currencies</b>								<b>-9,903.60</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			CHF	-5,809.26			% 100.000	-5,637.43	-0.00
			GBP	-3,571.28			% 100.000	-4,266.17	-0.00
<b>Other liabilities</b>								<b>-107,586.67</b>	<b>-0.04</b>
Management fee			EUR	-94,336.91				-94,336.91	-0.04
Received variation margin			EUR	-7,905.00				-7,905.00	-0.00
Other liabilities			EUR	-5,344.76				-5,344.76	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>260,781,285.76</b>	<b>100.00</b>
Share value							EUR	31.13	
Shares in circulation							Units	8,376,000	

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 01/03/2021 UNTIL 28/02/2022**

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Jackson Financial Inc. Registered Shares Cl.A DL -,10	US46817M1071	Units	32,454	32,454	
Topdanmark AS Navne-Aktier DK 1	DK0060477503	Units	5,215	36,465	
<b>Unlisted securities</b>					
<b>Shares</b>					
RSA Insurance Group Ltd. Registered Shares LS 1	GB00BKKMKR23	Units	185,574	857,868	
Tryg AS Navne-Aktier (Em.03/2021) DK 5	DK0061534534	Units	107,725	107,725	
<b>Other securities</b>					
Tryg AS Anrechte	DK0061534450	Units	646,352	646,352	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>21,519</b>
Underlying(s):					
STXE 600 Insurance Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	3,259,120.19
2. Dividends from foreign issuers (before withholding tax)	EUR	10,812,794.41
3. Interest from domestic liquidity investments	EUR	-6,645.33
4. Deduction of foreign withholding tax	EUR	-1,235,878.96
5. Other income	EUR	310,629.74
<b>Total income</b>	<b>EUR</b>	<b>13,140,020.05</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-285.79
2. Management fee	EUR	-1,195,543.27
3. Other expenses	EUR	-527,418.57
<b>Total expenses</b>	<b>EUR</b>	<b>-1,723,247.63</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>11,416,772.42</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	19,820,514.43
2. Realised losses	EUR	-753,950.00
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>19,066,564.43</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>30,483,336.85</b>
1. Net change in unrealised gains	EUR	1,835,325.65
2. Net change in unrealised losses	EUR	-2,322,659.63
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-487,333.98</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>29,996,002.87</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 308,575,752.15</b>
1. Distribution for the previous year		EUR	-301,531.50
2. Interim distributions		EUR	-11,349,502.60
3. Cash inflow / outflow (net)		EUR	-68,102,247.40
a) Inflow of funds from sale of equities	EUR	141,776,422.60	
b) Outflow of funds from redemption of equities	EUR	-209,878,670.00	
4. Income adjustment/cost compensation		EUR	1,962,812.24
5. Result for the financial year		EUR	29,996,002.87
of which unrealised gains	EUR	1,835,325.65	
of which unrealised losses	EUR	-2,322,659.63	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR</b>	<b>260,781,285.76</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>67,575,704.21</b>
1. Carryforward from the previous year <sup>34)</sup>	EUR	36,338,417.36	4.34
2. Realised net income for the financial year	EUR	30,483,336.85	3.64
3. Transfer from sub-fund assets <sup>35)</sup>	EUR	753,950.00	0.09
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-56,158,942.33</b>
1. Reinvested	EUR	-17,041,749.47	-2.03
2. Carryforward to new account	EUR	-39,117,192.86	-4.67
<b>III. Total pay-out</b>		<b>EUR</b>	<b>11,416,761.88</b>
1. Interim distribution	EUR	11,349,502.60	1.36
2. Final year-end distribution	EUR	67,259.28	0.01

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
2021/2022	EUR	260,781,285.76	31.13
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

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 483,724.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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	31.13
Shares in circulation	Units	8,376,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.69891 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.47%.

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, 0.0108% p.a. is due to the depository based on the average net asset value, and 0.0674% 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 01/03/2021 to 28/02/2022, 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 310,629.74 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	310,629.74
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Other expenses amounting to EUR 527,418.57 is broken down as follows:

a) Safekeeping fees:	EUR	32,631.37
b) Deduction of domestic capital gains tax:	EUR	488,868.01
c) Other expenditure:	EUR	5,919.19

### 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 126,208.33.

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 0.19 percentage points

The STOXX® Europe 600 Insurance Index (Net Total Return Index) recorded a performance of 11,85% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Insurance UCITS ETF (DE) recorded a performance of 12,04% during the same period.



## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

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" ("BPPIP"). Awards made from the BPPIP 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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022**

**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>36)</sup>	
<b>Securities</b>								<b>16,882,710.10</b>	<b>99.99</b>	
<b>Exchange-traded securities</b>								<b>16,882,710.10</b>	<b>99.99</b>	
<b>Shares</b>								<b>16,882,710.10</b>	<b>99.99</b>	
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	6,187	11,401	11,741	EUR	62.640	387,553.68	2.30
Future PLC Registered Shares LS -,15	GB00BYZN9041		Units	11,965	33,163	21,198	GBP	26.560	379,625.42	2.25
Informa PLC Registered Shares LS -,001	GB00BMJ6DW54		Units	158,372	289,600	297,909	GBP	5.944	1,124,531.72	6.66
ITV PLC Registered Shares LS -,10	GB0033986497		Units	382,138	703,913	724,264	GBP	1.107	505,110.22	2.99
Nordic Entertainment Group AB Namn-Aktier B	SE0012116390		Units	7,488	14,497	13,738	SEK	323.800	228,715.83	1.35
Pearson PLC Registered Shares LS -,25	GB0006776081		Units	79,736	146,144	149,966	GBP	6.480	617,225.64	3.66
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	20,172	38,490	39,352	EUR	12.265	247,409.58	1.47
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	24,940	46,072	46,711	EUR	59.640	1,487,421.60	8.81
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97		Units	189,459	384,958	389,247	GBP	22.810	5,162,440.20	30.57
S4 Capital PLC Registered Shares LS -,25	GB00BFZM640		Units	48,986	134,986	86,000	GBP	4.690	274,447.53	1.63
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2		Units	80,169	224,055	143,886	EUR	20.330	1,629,835.77	9.65
Vivendi SE Actions Port. EO 5,5	FR0000127771		Units	82,555	151,592	145,052	EUR	11.310	933,697.05	5.53
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	25,865	49,299	51,518	EUR	90.820	2,349,059.30	13.91
WPP PLC Registered Shares LS -,10	JE00B8KF9B49		Units	123,144	227,669	240,489	GBP	10.575	1,555,636.56	9.21
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>7,806.60</b>	<b>0.05</b>	
<b>Bank accounts</b>								<b>7,806.60</b>	<b>0.05</b>	
<b>EUR balances</b>								<b>5,839.02</b>	<b>0.03</b>	
Depository: State Street Bank International GmbH			EUR	5,839.02			%	100.000	5,839.02	0.03
<b>Balances in other EU/EEA currencies</b>								<b>1,219.17</b>	<b>0.01</b>	
Depository: State Street Bank International GmbH			NOK	9,999.13			%	100.000	1,012.36	0.01
			SEK	2,192.43			%	100.000	206.81	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>748.41</b>	<b>0.00</b>	
Depository: State Street Bank International GmbH			CHF	0.01			%	100.000	0.01	0.00
			GBP	626.50			%	100.000	748.40	0.00
<b>Other assets</b>								<b>350.60</b>	<b>0.00</b>	
Withholding tax reimbursement claims			CHF	149.39					144.97	0.00
			EUR	205.63					205.63	0.00
<b>Other liabilities</b>								<b>-6,252.56</b>	<b>-0.04</b>	
Management fee			EUR	-5,917.43					-5,917.43	-0.04
Other liabilities			EUR	-335.13					-335.13	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>16,884,614.74</b>	<b>100.00</b>	
Share value							<b>EUR</b>	<b>29.49</b>		
Shares in circulation							<b>Units</b>	<b>572,500</b>		

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 01/03/2021 UNTIL 28/02/2022**

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
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>864</b>

Underlying(s):  
STXE 600 Media Index (Price) (EUR)

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	11,969.54
2. Dividends from foreign issuers (before withholding tax)	EUR	2,957,508.24
3. Interest from domestic liquidity investments	EUR	-1,047.43
4. Deduction of foreign withholding tax	EUR	-14,757.30
5. Other income	EUR	127,678.49
<b>Total income</b>	<b>EUR</b>	<b>3,081,351.54</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-24.93
2. Management fee	EUR	-123,584.34
3. Other expenses	EUR	-9,546.31
<b>Total expenses</b>	<b>EUR</b>	<b>-133,155.58</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,948,195.96</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	2,841,549.74
2. Realised losses	EUR	-1,001,344.04
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>1,840,205.70</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>4,788,401.66</b>
1. Net change in unrealised gains	EUR	457,653.38
2. Net change in unrealised losses	EUR	-1,059,227.90
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-601,574.52</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>4,186,827.14</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 13,652,465.23</b>
1. Interim distributions		EUR -2,949,609.05
2. Cash inflow / outflow (net)		EUR 1,955,076.85
a) Inflow of funds from sale of equities	EUR 33,459,076.85	
b) Outflow of funds from redemption of equities	EUR -31,504,000.00	
3. Income adjustment/cost compensation		EUR 39,854.57
4. Result for the financial year		EUR 4,186,827.14
of which unrealised gains	EUR 457,653.38	
of which unrealised losses	EUR -1,059,227.90	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 16,884,614.74</b>



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>8,134,556.60</b>	<b>14.21</b>
1. Carryforward from the previous year <sup>37)</sup>	EUR	2,344,810.90	4.10	
2. Realised net income for the financial year	EUR	4,788,401.66	8.36	
3. Transfer from sub-fund assets <sup>38)</sup>	EUR	1,001,344.04	1.75	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-5,184,947.55</b>	<b>-9.06</b>
1. Reinvested	EUR	-2,652,255.34	-4.64	
2. Carryforward to new account	EUR	-2,532,692.21	-4.42	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>2,949,609.05</b>	<b>5.15</b>
1. Interim distribution	EUR	2,949,609.05	5.15	
2. Final year-end distribution	EUR	0.00	0.00	

<sup>37)</sup> Difference from the previous year because of income adjustment calculated on carryforwards.

<sup>38)</sup> 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
2021/2022	EUR	16,884,614.74	29.49
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

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 EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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	29.49
Shares in circulation	Units	572,500

**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:

All securities: Closing prices on the respective valuation dates

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.48%.

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, 0.0358% p.a. is due to the depository based on the average net asset value, and 0.0941% 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 01/03/2021 to 28/02/2022, 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 income amounting to EUR 127,678.49 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	127,332.93
b) Other income:	EUR	345.56

Other expenses amounting to EUR 9,546.31 is broken down as follows:

a) Safekeeping fees:	EUR	3,244.42
b) Deduction of domestic capital gains tax:	EUR	1,795.42
c) Other expenditure:	EUR	4,506.47

### 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 71,157.33.

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	1.77 percentage points
Annual tracking difference level	3.93 percentage points
The STOXX® Europe 600 Media Index (Net Total Return Index) recorded a performance of 20,31% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Media UCITS ETF (DE) recorded a performance of 24,24% during the same period.	

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **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 01/03/2021 UNTIL 28/02/2022**

**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(39)</sup>
<b>Securities</b>								<b>1,275,694,455.71</b>	<b>98.65</b>
<b>Exchange-traded securities</b>								<b>1,275,694,455.71</b>	<b>98.65</b>
<b>Shares</b>								<b>1,275,694,455.71</b>	<b>98.65</b>
Aker BP ASA Navne-Aksjer NK 1	NO0010345853		Units	352,447	431,377	303,542	NOK 273.500	9,759,435.26	0.75
BP PLC Registered Shares DL -,25	GB0007980591		Units	41,593,054	56,725,258	54,122,736	GBP 3.635	180,633,986.45	13.97
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	569,654	276,501	-	EUR 18.925	10,780,701.95	0.83
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	7,031,455	8,380,252	6,513,351	EUR 13.832	97,259,085.56	7.52
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985		Units	3,009,110	3,587,557	2,789,522	NOK 278.450	84,831,827.89	6.56
Galp Energia SGPS S.A. Açções Nominativas EO 1	PTGALOAM0009		Units	1,372,437	1,708,855	1,350,902	EUR 9.858	13,529,483.95	1.05
Lundin Energy AB Namn-Aktier SK -,01	SE0000825820		Units	532,756	645,164	506,003	SEK 349.700	17,574,279.17	1.36
Neste Oyj Registered Shs o.N.	FI0009013296		Units	1,200,786	1,432,307	1,113,445	EUR 35.180	42,243,651.48	3.27
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	399,203	480,761	376,129	EUR 42.380	16,918,223.14	1.31
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018		Units	812,802	1,019,639	848,062	PLN 71.060	12,291,727.06	0.95
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	4,340,071	5,239,094	3,843,943	EUR 11.626	50,457,665.45	3.90
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		Units	16,886,439	17,632,840	746,401	EUR 23.565	397,928,935.04	30.77
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	1,319,485	1,579,848	1,230,479	EUR 21.430	28,276,563.55	2.19
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115		Units	671,881	813,251	614,100	EUR 20.730	13,928,093.13	1.08
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	5,754,348	7,127,580	5,609,611	EUR 4.965	28,570,337.82	2.21
Tenaris S.A. Actions Nom. DL 1	LU0156801721		Units	1,305,869	1,581,996	1,243,983	EUR 11.540	15,069,728.26	1.17
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	3,794,544	8,643,836	10,297,987	EUR 45.590	172,993,260.96	13.38
Vestas Wind Systems AS Navne-Aktier DK -,20	DK0061539921		Units	2,826,525	5,441,405	2,614,880	DKK 217.500	82,647,469.59	6.39
<b>Derivatives</b>								<b>-52,546.24</b>	<b>-0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-52,546.24</b>	<b>-0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-52,546.24</b>	<b>-0.00</b>
STXE 600 Oil & Gas Index Future (FSTE) März 22		EDT	Number	1,148			EUR	-52,546.24	-0.00
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>8,302,388.16</b>	<b>0.64</b>
<b>Bank accounts</b>								<b>8,302,388.16</b>	<b>0.64</b>
<b>EUR balances</b>								<b>7,876,335.67</b>	<b>0.61</b>
Depository: State Street Bank International GmbH			EUR	7,876,335.67			% 100.000	7,876,335.67	0.61
<b>Balances in other EU/EEA currencies</b>								<b>347,338.05</b>	<b>0.03</b>
Depository: State Street Bank International GmbH			DKK	568,441.59			% 100.000	76,419.35	0.01
			NOK	2,414,621.84			% 100.000	244,468.36	0.02
			PLN	45,646.53			% 100.000	9,714.28	0.00
			SEK	177,418.77			% 100.000	16,736.06	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>78,714.44</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			GBP	65,893.06			% 100.000	78,714.40	0.01
			USD	0.05			% 100.000	0.04	0.00
<b>Other assets</b>								<b>9,725,652.58</b>	<b>0.75</b>
Dividend claims			EUR	97,147.08				97,147.08	0.01
			NOK	5,010,437.08				507,281.65	0.04
			USD	6,603,332.75				5,879,033.00	0.45
Withholding tax reimbursement claims			EUR	1,202,484.84				1,202,484.84	0.09
			PLN	252,236.38				53,679.77	0.00
Initial margin			EUR	1,922,000.00				1,922,000.00	0.15
Paid variation margin			EUR	64,026.24				64,026.24	0.00

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>39)</sup>
<b>Other liabilities</b>								<b>-493,196.02</b>	<b>-0.04</b>
Management fee			EUR	-466,269.64				-466,269.64	-0.04
Other liabilities			EUR	-26,926.38				-26,926.38	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>1,293,176,754.19</b>	<b>100.00</b>
Share value							EUR	30.87	
Shares in circulation							Units	41,888,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
NEL ASA Navne-Aksjer NK -,20	NO0010081235	Units	3,786,339	6,697,182	
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	Units	328,860	641,568	
Scatec ASA Navne-Aksjer NK -,02	NO0010715139	Units	316,586	560,889	
Shell PLC Reg. Shares Class A EO -,07	GB00B03MLX29	Units	12,258,668	19,881,557	
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982	Units	1,569,716	2,460,788	
<b>Unlisted securities</b>					
<b>Shares</b>					
Vestas Wind Systems AS Navne-Aktier DK 1	DK0010268606	Units	227,734	632,173	
<b>Other securities</b>					
Snam S.p.A. Anrechte	IT0005436909	Units	4,676,443	4,676,443	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>116,614</b>
Underlying(s):					
STXE 600 Oil & Gas Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	131,948.50
2. Dividends from foreign issuers (before withholding tax)	EUR	63,188,229.41
3. Interest from domestic liquidity investments	EUR	-75,054.83
4. Deduction of foreign withholding tax	EUR	-1,712,068.15
5. Other income	EUR	123,218.87
<b>Total income</b>	<b>EUR</b>	<b>61,656,273.80</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-696.10
2. Management fee	EUR	-6,293,215.99
3. Other expenses	EUR	-209,359.31
<b>Total expenses</b>	<b>EUR</b>	<b>-6,503,271.40</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>55,153,002.40</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	94,203,102.65
2. Realised losses	EUR	-19,586,546.45
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>74,616,556.20</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>129,769,558.60</b>
1. Net change in unrealised gains	EUR	127,876,611.42
2. Net change in unrealised losses	EUR	37,495,762.42
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>165,372,373.84</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>295,141,932.44</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 847,889,145.08</b>
1. Distribution for the previous year		EUR -9,558,180.63
2. Interim distributions		EUR -41,640,412.92
3. Cash inflow / outflow (net)		EUR 188,144,296.00
a) Inflow of funds from sale of equities	EUR 1,289,981,266.00	
b) Outflow of funds from redemption of equities	EUR -1,101,836,970.00	
4. Income adjustment/cost compensation		EUR 13,199,974.22
5. Result for the financial year		EUR 295,141,932.44
of which unrealised gains	EUR 127,876,611.42	
of which unrealised losses	EUR 37,495,762.42	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 1,293,176,754.19</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>310,170,433.69</b>	<b>7.40</b>
1. Carryforward from the previous year <sup>40)</sup>	EUR	160,814,328.64	3.84	
2. Realised net income for the financial year	EUR	129,769,558.60	3.10	
3. Transfer from sub-fund assets <sup>41)</sup>	EUR	19,586,546.45	0.46	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-255,017,454.63</b>	<b>-6.09</b>
1. Reinvested	EUR	-61,040,941.50	-1.46	
2. Carryforward to new account	EUR	-193,976,513.13	-4.63	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>55,152,979.06</b>	<b>1.31</b>
1. Interim distribution	EUR	41,640,412.92	0.99	
2. Final year-end distribution	EUR	13,512,566.14	0.32	

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
2021/2022	EUR	1,293,176,754.19	30.87
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

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 17,391,626.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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 01/03/2021 UNTIL 28/02/2022**

**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	30.87
Shares in circulation	Units	41,888,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.69891 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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, 0.0073% p.a. is due to the depository based on the average net asset value, and 0.0662% 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 01/03/2021 to 28/02/2022, 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 123,218.87 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	111,031.26
b) Other income:	EUR	12,187.61

Other expenses amounting to EUR 209,359.31 is broken down as follows:

a) Safekeeping fees:	EUR	183,605.97
b) Deduction of domestic capital gains tax:	EUR	19,792.28
c) Other expenditure:	EUR	5,961.06

### 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 1,123,882.79.

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 0.29 percentage points

Annual tracking difference level 0.17 percentage points

The STOXX® Europe 600 Oil & Gas Index (Net Total Return Index) recorded a performance of 24.71% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE) recorded a performance of 24.88% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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" ("BPPIP"). Awards made from the BPPIP 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 01/03/2021 UNTIL 28/02/2022**

### **Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(42)</sup>
<b>Securities</b>								<b>104,676,242.87</b>	<b>99.76</b>
<b>Exchange-traded securities</b>								<b>104,676,242.87</b>	<b>99.76</b>
<b>Shares</b>								<b>104,676,242.87</b>	<b>99.76</b>
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	21,687	5,460	8,963	EUR 212.050	4,598,728.35	4.38
Barratt Developments PLC Registered Shares LS -,10	GB0000811801		Units	118,495	29,612	48,592	GBP 6.110	864,879.78	0.82
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	11,346	2,837	4,759	EUR 90.420	1,025,905.32	0.98
Bellway PLC Registered Shares LS -,125	GB0000904986		Units	14,433	3,630	5,849	GBP 28.840	497,240.36	0.47
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,054141	GB00BLJNL82		Units	12,976	16,234	3,258	GBP 38.960	603,912.88	0.58
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		Units	244,822	61,582	126,484	GBP 32.615	9,538,549.37	9.09
Burberry Group PLC Registered Shares LS-,0005	GB0031743007		Units	46,942	11,755	19,456	GBP 19.400	1,087,872.07	1.04
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011		Units	8,254	2,453	3,292	PLN 168.400	295,807.71	0.28
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	528	701	173	EUR 638.500	337,128.00	0.32
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332		Units	60,632	15,287	25,126	CHF 125.100	7,360,706.72	7.01
Countryside Partnerships PLC Registered Shares LS 0,01	GB00BYPHNG03		Units	55,619	14,214	29,421	GBP 3.042	202,114.23	0.19
Dometic Group AB Namn-Aktier o.N.	SE0007691613		Units	37,370	12,227	14,447	SEK 92.040	324,454.09	0.31
Dr. Martens PLC Registered Shares LS -,01	GB00BL6NGV24		Units	66,794	88,892	22,098	GBP 2.836	226,286.26	0.22
Electrolux, AB Namn-Aktier B	SE0016589188		Units	26,683	31,783	5,100	SEK 170.750	429,782.68	0.41
Essity AB Namn-Aktier B	SE0009922164		Units	69,916	17,477	34,045	SEK 244.700	1,613,853.40	1.54
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474		Units	3,840	961	1,544	GBP 74.750	342,891.67	0.33
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	20,728	5,276	8,600	EUR 70.840	1,468,371.52	1.40
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	4,098	1,030	1,678	EUR 1,242.000	5,089,716.00	4.85
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	6,333	6,333	-	EUR 54.800	347,048.40	0.33
Husqvarna AB Namn-Aktier B SK 100	SE0001662230		Units	48,595	12,166	19,594	SEK 114.450	524,639.42	0.50
Imperial Brands PLC Registered Shares LS -,10	GB0004544929		Units	109,818	27,365	45,312	GBP 16.390	2,150,141.25	2.05
Kering S.A. Actions Port. EO 4	FR0000121485		Units	8,480	8,540	60	EUR 637.100	5,402,608.00	5.15
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011		Units	122	151	29	PLN 8,655.000	224,713.85	0.21
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	30,610	7,604	12,790	EUR 659.900	20,199,539.00	19.25
Mips AB Namn-Aktier o.N.	SE0009216278		Units	3,063	3,063	-	SEK 744.500	215,112.30	0.21
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	25,496	8,691	10,240	EUR 54.180	1,381,373.28	1.32
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	28,119	6,994	11,806	EUR 355.000	9,982,245.00	9.51
Pandora A/S Navne-Aktier DK 1	DK0060252690		Units	11,612	2,981	4,869	DKK 685.600	1,070,274.81	1.02
Persimmon PLC Registered Shares LS -,10	GB0006825383		Units	37,039	9,256	15,276	GBP 24.130	1,067,655.35	1.02
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	11,825	5,147	4,676	EUR 81.980	969,413.50	0.92
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77		Units	85,550	21,414	35,298	GBP 63.210	6,459,818.44	6.16
SEB S.A. Actions Port. EO 1	FR0000121709		Units	3,749	1,641	1,505	EUR 130.700	489,994.30	0.47
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151		Units	3,351	836	1,391	CHF 285.100	927,111.47	0.88
Swedish Match AB Namn-Aktier o.N.	SE0015812219		Units	183,589	253,880	70,291	SEK 69.340	1,200,836.92	1.14
Taylor Wimpey PLC Registered Shares LS -,01	GB0008782301		Units	421,881	106,287	176,413	GBP 1.502	757,214.56	0.72
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	12,041	3,067	5,142	SEK 375.400	426,393.29	0.41
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	12,148	3,022	4,823	EUR 48.350	587,355.80	0.56
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		Units	305,393	111,328	119,133	GBP 37.465	13,667,822.28	13.03
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	26,001	34,787	8,786	GBP 10.020	311,223.43	0.30
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870		Units	28,008	28,008	-	GBP 12.120	405,507.81	0.39

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(42)</sup>
<b>Derivatives</b>								<b>-11,668.33</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-11,668.33</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-11,668.33</b>	<b>-0.01</b>
STXE600 Pers. & H. G. Index Future (FSTZ) März 22		EDT	Number	5			EUR	-11,668.33	-0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>69,027.82</b>	<b>0.07</b>
<b>Bank accounts</b>								<b>69,027.82</b>	<b>0.07</b>
<b>EUR balances</b>								<b>52,951.91</b>	<b>0.05</b>
Depository: State Street Bank International GmbH			EUR	52,951.91		%	100.000	52,951.91	0.05
<b>Balances in other EU/EEA currencies</b>								<b>9,480.46</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			DKK	62,111.00		%	100.000	8,349.99	0.01
			PLN	4,786.18		%	100.000	1,018.57	0.00
			SEK	1,186.30		%	100.000	111.90	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>6,595.45</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	160.97		%	100.000	156.21	0.00
			GBP	5,390.39		%	100.000	6,439.24	0.01
<b>Other assets</b>								<b>235,812.48</b>	<b>0.22</b>
Dividend claims			GBP	163,242.33				195,005.69	0.19
Withholding tax reimbursement claims			CHF	15,874.17				15,404.63	0.01
			PLN	1,803.60				383.83	0.00
Initial margin			EUR	18,000.00				18,000.00	0.02
Paid variation margin			EUR	7,018.33				7,018.33	0.01
<b>Other liabilities</b>								<b>-39,299.00</b>	<b>-0.04</b>
Management fee			EUR	-37,152.50				-37,152.50	-0.04
Other liabilities			EUR	-2,146.50				-2,146.50	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>104,930,115.84</b>	<b>100.00</b>
Share value							EUR	97.24	
Shares in circulation							Units	1,079,100	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
THG PLC Registered Shares LS -,005	GB00BMTV7393	Units	74,557	135,962	
<b>Unlisted securities</b>					
<b>Shares</b>					
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,05	GB00B02L3W35	Units	1,436	18,252	
Electrolux, AB Namn-Aktier B SK 5	SE0000103814	Units	2,735	33,834	
Electrolux, AB Redemption Shares o.N.	SE0016589162	Units	27,776	27,776	
Swedish Match AB Namn-Aktier o.N.	SE0000310336	Units	-	21,897	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>4,521</b>
Underlying(s):					
STXE 600 Pers. & Househ.Goods Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	121,798.57
2. Dividends from foreign issuers (before withholding tax)	EUR	2,679,527.68
3. Interest from domestic liquidity investments	EUR	-2,506.57
4. Deduction of foreign withholding tax	EUR	-35,044.41
5. Other income	EUR	46,227.76
<b>Total income</b>	<b>EUR</b>	<b>2,810,003.03</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-59.36
2. Management fee	EUR	-489,991.29
3. Other expenses	EUR	-38,047.02
<b>Total expenses</b>	<b>EUR</b>	<b>-528,097.67</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,281,905.36</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	9,272,592.84
2. Realised losses	EUR	-2,329,713.43
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>6,942,879.41</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>9,224,784.77</b>
1. Net change in unrealised gains	EUR	1,417,969.73
2. Net change in unrealised losses	EUR	3,250,279.83
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>4,668,249.56</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>13,893,034.33</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 99,766,345.77</b>
1. Distribution for the previous year			EUR -435,463.07
2. Interim distributions			EUR -1,864,528.62
3. Cash inflow / outflow (net)			EUR -6,506,276.55
a) Inflow of funds from sale of equities	EUR	25,961,710.95	
b) Outflow of funds from redemption of equities	EUR	-32,467,987.50	
4. Income adjustment/cost compensation			EUR 77,003.98
5. Result for the financial year			EUR 13,893,034.33
of which unrealised gains	EUR	1,417,969.73	
of which unrealised losses	EUR	3,250,279.83	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>104,930,115.84</b>



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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>25,613,944.10</b>	<b>23.74</b>
1. Carryforward from the previous year <sup>43)</sup>	EUR	14,059,445.90	13.03
2. Realised net income for the financial year	EUR	9,224,784.77	8.55
3. Transfer from sub-fund assets <sup>44)</sup>	EUR	2,329,713.43	2.16
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-23,332,039.02</b>	<b>-21.62</b>
1. Reinvested	EUR	-7,592,521.64	-7.04
2. Carryforward to new account	EUR	-15,739,517.38	-14.58
<b>III. Total pay-out</b>	<b>EUR</b>	<b>2,281,905.08</b>	<b>2.12</b>
1. Interim distribution	EUR	1,864,528.62	1.73
2. Final year-end distribution	EUR	417,376.46	0.39

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
2021/2022	EUR	104,930,115.84	97.24
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

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 252,357.50

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
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.

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**Notes**

**Other information**

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

Share value	EUR	97.24
Shares in circulation	Units	1,079,100

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.69891 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.47%.

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 0.0706% 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 01/03/2021 to 28/02/2022, 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 46,227.76 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	41,314.28
b) Other income:	EUR	4,913.48

Other expenses amounting to EUR 38,047.02 is broken down as follows:

a) Safekeeping fees:	EUR	13,474.70
b) Deduction of domestic capital gains tax:	EUR	18,269.80
c) Other expenditure:	EUR	6,302.52

**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 71,923.89.

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	0.11 percentage points
Annual tracking difference level	-0.33 percentage points

The STOXX® Europe 600 Personal & Household Goods Index (Net Total Return Index) recorded a performance of 14,62% 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 14,29% during the same period.

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### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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.

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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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; 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 01/03/2021 UNTIL 28/02/2022**

**Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(45)</sup>
<b>Securities</b>								<b>96,140,196.87</b>	<b>99.63</b>
<b>Exchange-traded securities</b>								<b>96,140,196.87</b>	<b>99.63</b>
<b>Shares</b>								<b>96,140,196.87</b>	<b>99.63</b>
AB Sagax Namn-Aktier B o.N.	SE0005127818		Units	92,028	116,343	24,315	SEK 260.000	2,257,079.58	2.34
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	17,419	11,678	5,027	EUR 101.200	1,762,802.80	1.83
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	7,970	5,380	2,124	CHF 199.000	1,539,117.26	1.60
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	446,439	277,525	152,969	EUR 5.530	2,468,807.67	2.56
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419		Units	88,277	113,206	24,929	GBP 14.150	1,492,170.72	1.55
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019		Units	413,851	252,632	120,551	GBP 5.296	2,618,222.16	2.71
Castellum AB Namn-Aktier o.N.	SE0000379190		Units	147,175	109,100	40,940	SEK 211.600	2,937,671.62	3.04
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	14,262	9,422	3,981	EUR 117.100	1,670,080.20	1.73
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	22,528	14,751	10,793	EUR 73.440	1,654,456.32	1.71
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	48,967	30,058	14,281	GBP 30.440	1,780,584.77	1.85
Fabege AB Namn-Aktier SK 15,41	SE0011166974		Units	133,628	81,992	39,556	SEK 142.000	1,789,943.62	1.85
Fastighets AB Balder Namn-Aktier B SK 1	SE0000455057		Units	50,117	30,779	14,583	SEK 593.200	2,804,398.64	2.91
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	22,680	13,963	6,593	EUR 113.500	2,574,180.00	2.67
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	143,776	95,027	39,293	EUR 7.550	1,085,508.80	1.12
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	100,097	59,138	29,226	EUR 25.660	2,568,489.02	2.66
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	100,958	62,787	29,278	EUR 20.760	2,095,888.08	2.17
Land Securities Group PLC Registered Shares LS 0,106666	GB00BYW0PQ60		Units	327,541	197,959	95,427	GBP 7.942	3,107,492.30	3.22
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	34,936	21,898	10,196	EUR 115.300	4,028,120.80	4.17
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713		Units	444,505	274,719	128,617	GBP 2.600	1,380,589.31	1.43
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	161,044	98,030	56,407	EUR 10.020	1,613,660.88	1.67
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14		Units	640,935	395,626	187,652	GBP 1.354	1,036,685.82	1.07
PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154		Units	21,995	13,606	6,469	CHF 118.800	2,535,716.62	2.63
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23		Units	412,985	252,976	126,404	GBP 6.726	3,318,223.61	3.44
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094		Units	101,168	110,267	9,099	GBP 12.730	1,538,459.53	1.59
Samhallsbyggnadsbola.I Nord AB Namn-Aktier B o.N.	SE0009554454		Units	552,909	386,840	167,078	SEK 44.190	2,304,789.15	2.39
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88		Units	547,766	357,011	192,519	GBP 13.015	8,516,354.91	8.83
Swiss Prime Site AG Nam.-Aktien SF 15,3	CH0008038389		Units	36,430	22,427	10,557	CHF 90.150	3,187,023.11	3.30
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	70,292	43,086	20,494	EUR 22.980	1,615,310.16	1.67
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	895,530	581,170	246,798	GBP 2.354	2,518,263.12	2.61
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246		Units	51,014	37,040	28,426	EUR 67.880	3,462,830.32	3.59
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	156,512	96,248	45,673	GBP 10.680	1,996,794.64	2.07
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	334,763	255,614	90,910	EUR 47.500	15,901,242.50	16.48
Wallenstam AB Namn-Akt. B (fria) SK 0,333333	SE0007074844		Units	109,445	74,029	33,038	SEK 139.400	1,439,170.47	1.49
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	67,460	44,140	19,571	EUR 35.220	2,375,941.20	2.46
Wihlborgs Fastigheter AB Namn-Aktier SK 1,25	SE0011205194		Units	65,713	40,616	20,204	SEK 187.800	1,164,127.16	1.21

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>45)</sup>
<b>Derivatives</b>								<b>-9,685.00</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-9,685.00</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-9,685.00</b>	<b>-0.01</b>
STXE600 Real Estate Index Future (FSTL) März 22		EDT	Number	38			EUR	-9,685.00	-0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>248,368.28</b>	<b>0.26</b>
<b>Bank accounts</b>								<b>248,368.28</b>	<b>0.26</b>
<b>EUR balances</b>								<b>246,867.18</b>	<b>0.26</b>
Depository: State Street Bank International GmbH			EUR	246,867.18		%	100.000	246,867.18	0.26
<b>Balances in other EU/EEA currencies</b>								<b>96.16</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			NOK	949.76		%	100.000	96.16	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>1,404.94</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			CHF	1,447.76		%	100.000	1,404.94	0.00
<b>Other assets</b>								<b>159,319.54</b>	<b>0.17</b>
Dividend claims			EUR	16,576.24				16,576.24	0.02
Withholding tax reimbursement claims			CHF	19,864.34				19,276.78	0.02
			EUR	38,669.20				38,669.20	0.04
			GBP	22,778.03				27,210.13	0.03
			NOK	134,546.78				13,622.19	0.01
Initial margin			EUR	32,000.00				32,000.00	0.03
Paid variation margin			EUR	11,965.00				11,965.00	0.01
<b>Liabilities arising from loans</b>								<b>-6,435.95</b>	<b>-0.01</b>
<b>Loans in other EU/EEA currencies</b>								<b>-5,235.89</b>	<b>-0.01</b>
Depository: State Street Bank International GmbH			SEK	-55,505.60		%	100.000	-5,235.89	-0.01
<b>Loans in non-EU/EEA currencies</b>								<b>-1,200.06</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			GBP	-1,004.59		%	100.000	-1,200.06	-0.00
<b>Other liabilities</b>								<b>-37,071.58</b>	<b>-0.04</b>
Management fee			EUR	-35,033.57				-35,033.57	-0.04
Other liabilities			EUR	-2,038.01				-2,038.01	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>96,494,692.16</b>	<b>100.00</b>
Share value							EUR	19.17	
Shares in circulation							Units	5,032,750	

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 01/03/2021 UNTIL 28/02/2022**

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
ADLER Group S.A. Actions Nominatives o.N.	LU1250154413	Units	2,497	29,225	
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1	Units	53,255	111,521	
Assura PLC Registered Shares LS -,10	GB00BVGWW93	Units	644,547	1,520,956	
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6	Units	54,258	161,897	
Entra ASA Navne-Aksjer NK 1	NO0010716418	Units	33,413	88,053	
Grainger PLC Registered Shares LS -,05	GB00B04V1276	Units	37,617	259,952	
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882	Units	27,405	62,204	
Icade S.A. Actions au Porteur o.N.	FR0000035081	Units	957	11,224	
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847	Units	8,699	32,740	
<b>Unlisted securities</b>					
<b>Shares</b>					
alstria office REIT-AG nachtr.z.Verk.eing.Inh.-Aktien	DE000A3MQCE1	Units	10,513	10,513	
<b>Other securities</b>					
Vonovia SE Inhaber-Bezugsrechte	DE000A3MQB30	Units	264,433	264,433	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>4,043</b>
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 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	15,517.75
2. Dividends from foreign issuers (before withholding tax) <sup>46)</sup>	EUR	1,568,610.92
3. Interest from domestic liquidity investments	EUR	-3,795.01
4. Deduction of foreign withholding tax	EUR	-184,266.93
5. Other income	EUR	6,539.31
<b>Total income</b>	<b>EUR</b>	<b>1,402,606.04</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-49.77
2. Management fee	EUR	-447,471.44
3. Other expenses	EUR	-15,240.81
<b>Total expenses</b>	<b>EUR</b>	<b>-462,762.02</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>939,844.02</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	6,543,089.18
2. Realised losses	EUR	-2,339,594.61
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>4,203,494.57</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>5,143,338.59</b>
1. Net change in unrealised gains	EUR	1,491,008.46
2. Net change in unrealised losses	EUR	3,016,086.70
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>4,507,095.16</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>9,650,433.75</b>

46) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 874,145.32

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 63,244,621.38</b>
1. Distribution for the previous year			EUR -122,339.25
2. Interim distributions			EUR -884,301.56
3. Cash inflow / outflow (net)			EUR 24,784,545.13
a) Inflow of funds from sale of equities	EUR	49,043,330.13	
b) Outflow of funds from redemption of equities	EUR	-24,258,785.00	
4. Income adjustment/cost compensation			EUR -178,267.29
5. Result for the financial year			EUR 9,650,433.75
of which unrealised gains	EUR	1,491,008.46	
of which unrealised losses	EUR	3,016,086.70	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>EUR 96,494,692.16</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>20,130,391.53</b>
1. Carryforward from the previous year <sup>47)</sup>	EUR	12,647,458.33	2.51
2. Realised net income for the financial year	EUR	5,143,338.59	1.02
3. Transfer from sub-fund assets <sup>48)</sup>	EUR	2,339,594.61	0.47
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-19,190,548.54</b>
1. Reinvested	EUR	-4,716,344.72	-0.94
2. Carryforward to new account	EUR	-14,474,203.82	-2.87
<b>III. Total pay-out</b>		<b>EUR</b>	<b>939,842.99</b>
1. Interim distribution	EUR	884,301.56	0.18
2. Final year-end distribution	EUR	55,541.43	0.01

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
2021/2022	EUR	96,494,692.16	19.17
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

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 348,479.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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	19.17
Shares in circulation	Units	5,032,750

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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, 0.0192% p.a. is due to the depository based on the average net asset value, and 0.0718% 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 01/03/2021 to 28/02/2022, 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 income amounting to EUR 6,539.31 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	284.69
b) Other income:	EUR	6,254.62

Other expenses amounting to EUR 15,240.81 is broken down as follows:

a) Safekeeping fees:	EUR	12,330.22
b) Deduction of domestic capital gains tax:	EUR	2,327.68
c) Other expenditure:	EUR	582.91

### 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 96,009.77.

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	0.23 percentage points
Annual tracking difference level	-0.76 percentage points

The STOXX® Europe 600 Real Estate Index (Net Total Return Index) recorded a performance of 16,43% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Real Estate UCITS ETF (DE) recorded a performance of 15,67% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **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 01/03/2021 UNTIL 28/02/2022**

**Statement of Net Assets as at 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>49)</sup>	
<b>Securities</b>								<b>13,241,154.92</b>	<b>99.43</b>	
<b>Exchange-traded securities</b>								<b>13,241,154.92</b>	<b>99.43</b>	
<b>Shares</b>								<b>13,241,154.92</b>	<b>99.43</b>	
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	14,495	39,548	25,053	EUR	187,202.93	1.41	
B & M Europ.Value Retail S.A. Actions Nominatives LS -,10	LU1072616219		Units	122,438	227,403	267,508	GBP	885,468.57	6.65	
Dufry AG Nam.-Aktien SF 5	CH0023405456		Units	9,678	20,985	22,886	CHF	406,756.14	3.05	
H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125	SE0000106270		Units	99,780	189,322	232,860	SEK	1,510,302.10	11.34	
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813		Units	81,268	153,772	187,677	GBP	828,294.79	6.22	
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	151,146	253,379	231,149	EUR	3,567,045.60	26.78	
JD Sports Fashion PLC Registered Shares LS -,0005	GB00BM8Q5M07		Units	337,486	378,256	40,770	GBP	608,761.55	4.57	
Kingfisher PLC Reg. Shares LS -,157142857	GB0033195214		Units	284,014	535,324	654,477	GBP	1,038,865.79	7.80	
Marks & Spencer Group PLC Registered Shares LS -,01	GB0031274896		Units	266,333	504,659	611,335	GBP	556,135.88	4.18	
NEXT PLC Registered Shares LS 0,10	GB0032089863		Units	18,081	33,829	41,157	GBP	1,482,134.67	11.13	
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	13,168	25,093	30,672	EUR	368,308.96	2.77	
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	30,243	55,422	58,865	EUR	1,801,877.94	13.53	
<b>Derivatives</b>								<b>-9,335.00</b>	<b>-0.07</b>	
(The amounts marked with a minus sign are sold positions.)										
<b>Equity index derivatives</b>								<b>-9,335.00</b>	<b>-0.07</b>	
Receivables/liabilities										
<b>Stock index futures</b>								<b>-9,335.00</b>	<b>-0.07</b>	
STXE 600 Retail Index Future (FSTR) März 22		EDT	Number	4			EUR	-9,335.00	-0.07	
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>45,377.90</b>	<b>0.34</b>	
<b>Bank accounts</b>								<b>45,377.90</b>	<b>0.34</b>	
<b>EUR balances</b>								<b>39,997.32</b>	<b>0.30</b>	
Depository: State Street Bank International GmbH			EUR	39,997.32			%	100.000	39,997.32	0.30
<b>Balances in other EU/EEA currencies</b>								<b>2,055.29</b>	<b>0.02</b>	
Depository: State Street Bank International GmbH			NOK	6,996.04			%	100.000	708.31	0.01
			SEK	14,279.27			%	100.000	1,346.98	0.01
<b>Balances in Non-EU/EEA currencies</b>								<b>3,325.29</b>	<b>0.02</b>	
Depository: State Street Bank International GmbH			CHF	416.42			%	100.000	404.10	0.00
			GBP	2,445.37			%	100.000	2,921.19	0.02
<b>Other assets</b>								<b>45,518.55</b>	<b>0.34</b>	
Withholding tax reimbursement claims			CHF	27.69					26.87	0.00
			EUR	28,916.68					28,916.68	0.22
Initial margin			EUR	7,000.00					7,000.00	0.05
Paid variation margin			EUR	9,575.00					9,575.00	0.07
<b>Other liabilities</b>								<b>-5,088.25</b>	<b>-0.04</b>	
Management fee			EUR	-4,815.17					-4,815.17	-0.04
Other liabilities			EUR	-273.08					-273.08	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>13,317,628.12</b>	<b>100.00</b>	
Share value							EUR	36.49		
Shares in circulation							Units	365,000		

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 01/03/2021 UNTIL 28/02/2022**

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Kering S.A. Actions Port. EO 4	FR0000121485	Units	15,688	27,706	
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01	Units	74,084	74,084	
WH Smith PLC Registered Shares LS-,220895	GB00B2PDGW16	Units	48,457	48,457	
Wickes Group PLC Registered Shares LS -,10	GB00BL6C2002	Units	68,049	68,049	
zooplus SE Inhaber-Aktien o.N.	DE0005111702	Units	885	885	
<b>Unlisted securities</b>					
<b>Shares</b>					
JD Sports Fashion PLC Registered Shares LS -,0025	GB00BYX91H57	Units	104,083	187,737	
Travis Perkins PLC Registered Shares LS -,10	GB0007739609	Units	30,429	78,591	
zooplus AG nachtr.z.Verk.eing.Inh.Aktien	DE000A3E5DD4	Units	131	131	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>1,241</b>
Underlying(s):					
STXE 600 Retail Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	365,631.04
2. Interest from domestic liquidity investments	EUR	-746.19
3. Deduction of foreign withholding tax	EUR	-6,878.16
4. Other income	EUR	25,918.51
<b>Total income</b>	<b>EUR</b>	<b>383,925.20</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-17.54
2. Management fee	EUR	-84,966.21
3. Other expenses	EUR	-3,723.39
<b>Total expenses</b>	<b>EUR</b>	<b>-88,707.14</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>295,218.06</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	3,418,409.49
2. Realised losses	EUR	-346,385.80
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>3,072,023.69</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>3,367,241.75</b>
1. Net change in unrealised gains	EUR	-1,442,855.06
2. Net change in unrealised losses	EUR	-1,899,951.35
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-3,342,806.41</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>24,435.34</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 24,572,638.44</b>
1. Distribution for the previous year			EUR -98,280.66
2. Interim distributions			EUR -238,569.78
3. Cash inflow / outflow (net)			EUR -13,316,271.00
a) Inflow of funds from sale of equities	EUR	30,609,519.00	
b) Outflow of funds from redemption of equities	EUR	-43,925,790.00	
4. Income adjustment/cost compensation			EUR 2,373,675.78
5. Result for the financial year			EUR 24,435.34
of which unrealised gains	EUR	-1,442,855.06	
of which unrealised losses	EUR	-1,899,951.35	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>13,317,628.12</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>5,815,739.96</b>	<b>15.93</b>
1. Carryforward from the previous year <sup>50)</sup>	EUR	2,102,112.41	5.76
2. Realised net income for the financial year	EUR	3,367,241.75	9.22
3. Transfer from sub-fund assets <sup>51)</sup>	EUR	346,385.80	0.95
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-5,520,522.18</b>	<b>-15.12</b>
1. Reinvested	EUR	-3,522,877.96	-9.65
2. Carryforward to new account	EUR	-1,997,644.22	-5.47
<b>III. Total pay-out</b>	<b>EUR</b>	<b>295,217.78</b>	<b>0.81</b>
1. Interim distribution	EUR	238,569.78	0.65
2. Final year-end distribution	EUR	56,648.00	0.16

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
2021/2022	EUR	13,317,628.12	36.49
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

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 75,956.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
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 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**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	36.49
Shares in circulation	Units	365,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.47%.

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, 0.0355% p.a. is due to the depository based on the average net asset value, and 0.0862% 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 01/03/2021 to 28/02/2022, 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 25,918.51 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	25,522.98
b) Other income:	EUR	395.53

Other expenses amounting to EUR 3,723.39 is broken down as follows:

a) Safekeeping fees:	EUR	2,202.67
b) Other expenditure:	EUR	1,520.72

### 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 35,278.84.

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	0.18 percentage points
Annual tracking difference level	-0.18 percentage points
The STOXX® Europe 600 Retail Index (Net Total Return Index) recorded a performance of -3,34% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Retail UCITS ETF (DE) recorded a performance of -3,52% during the same period.	

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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 01/03/2021 UNTIL 28/02/2022**

### **Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(62)</sup>	
<b>Securities</b>								<b>173,146,303.42</b>	<b>99.99</b>	
<b>Exchange-traded securities</b>								<b>173,146,303.42</b>	<b>99.99</b>	
<b>Shares</b>								<b>173,146,303.42</b>	<b>99.99</b>	
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	7,705	7,594	13,406	EUR	136.200	1,049,421.00	0.61
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	118,369	116,415	207,789	EUR	59.940	7,095,037.86	4.10
ams-OSRAM AG Inhaber-Aktien o.N.	AT0000A18XM4		Units	68,245	69,249	128,433	CHF	14.340	949,686.58	0.55
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	12,249	11,966	21,687	EUR	288.200	3,530,161.80	2.04
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	88,970	89,847	199,011	EUR	598.900	53,284,133.00	30.77
Atos SE Actions au Porteur EO 1	FR0000051732		Units	29,248	28,506	50,365	EUR	31.940	934,181.12	0.54
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23		Units	251,048	248,361	447,544	GBP	6.630	1,988,313.23	1.15
Avast Plc. Reg. Ord. Shares (WI) LS-,1	GB00BDD85M81		Units	178,314	175,603	309,212	GBP	6.286	1,338,980.72	0.77
AVEVA Group PLC Registered Shares LS -,03555	GB00BBG9VN75		Units	32,884	35,630	55,960	GBP	24.900	978,134.31	0.56
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		Units	18,885	18,309	33,137	EUR	76.140	1,437,903.90	0.83
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	21,524	33,318	24,476	EUR	46.050	991,180.20	0.57
Capgemini SE Actions Port. EO 8	FR0000125338		Units	44,339	43,542	78,105	EUR	188.300	8,349,033.70	4.82
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8		Units	187,791	354,160	166,369	EUR	43.490	8,167,030.59	4.72
Deliveroo PLC Registered Shares	GB00BNC5T391		Units	272,720	551,047	278,327	GBP	1.288	419,774.37	0.24
Hexagon AB Namn-Aktier B (fria) o.N.	SE0015961909		Units	555,517	1,095,024	539,507	SEK	128.750	6,746,804.57	3.90
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	343,133	337,211	601,954	EUR	30.745	10,549,624.09	6.09
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	44,842	61,923	72,031	EUR	36.220	1,624,177.24	0.94
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		Units	45,485	44,646	79,827	CHF	68.900	3,041,219.26	1.76
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	16,364	16,582	27,921	EUR	79.440	1,299,956.16	0.75
Netcompany Group A/S Navne-Aktier DK1	DK0060952919		Units	11,798	11,508	20,573	DKK	439.800	697,559.22	0.40
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501		Units	46,098	116,648	70,550	NOK	234.000	1,092,122.81	0.63
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	228,930	315,102	293,152	EUR	55.420	12,687,300.60	7.33
QT Group PLC Registered Shares EO 0,10	FI4000198031		Units	5,234	9,143	3,909	EUR	110.800	579,927.20	0.33
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	5,926	11,326	5,400	EUR	145.700	863,418.20	0.50
Sage Group PLC, The Registered Shares LS-,01051948	GB00B8C3BL03		Units	268,967	284,356	539,346	GBP	7.028	2,258,110.86	1.30
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	259,603	289,940	417,839	EUR	101.320	26,302,975.96	15.19
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		Units	20,211	19,788	36,488	NOK	253.200	518,113.66	0.30
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	20,754	22,459	47,165	EUR	52.200	1,083,358.80	0.63
SimCorp A/S Navne-Aktier DK 1	DK0060495240		Units	10,646	10,409	18,576	DKK	600.200	859,013.37	0.50
Sinch AB Namn-Aktier o.N.	SE0016101844		Units	149,576	279,533	129,957	SEK	81.160	1,145,137.12	0.66
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82		Units	35,285	82,679	47,394	GBP	15.580	656,707.66	0.38
Soitec S.A. Actions au Porteur EO 2	FR0013227113		Units	6,599	6,702	10,807	EUR	147.600	974,012.40	0.56
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	4,195	4,144	7,346	EUR	160.000	671,200.00	0.39
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	173,600	170,406	304,369	EUR	37.960	6,589,856.00	3.81
Temenos AG Nam.-Aktien SF 5	CH0012453913		Units	17,612	17,063	30,358	CHF	92.620	1,582,973.94	0.91
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	26,672	26,584	51,945	EUR	30.360	809,761.92	0.47



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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>52)</sup>
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>107,356.37</b>	<b>0.06</b>
<b>Bank accounts</b>								<b>107,356.37</b>	<b>0.06</b>
<b>EUR balances</b>								<b>107,314.83</b>	<b>0.06</b>
Depository: State Street Bank International GmbH			EUR	107,314.83			% 100.000	107,314.83	0.06
<b>Balances in other EU/EEA currencies</b>								<b>41.42</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			NOK	409.08			% 100.000	41.42	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>0.12</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			USD	0.14			% 100.000	0.12	0.00
<b>Other assets</b>								<b>3,615,132.71</b>	<b>2.09</b>
Dividend claims			USD	21,073.36				18,761.89	0.01
Withholding tax reimbursement claims			CHF	6,748.47				6,548.86	0.00
			EUR	11,901.25				11,901.25	0.01
Receivables arising from securities transactions			CHF	106,467.41				103,318.24	0.06
			DKK	199,476.83				26,816.98	0.02
			EUR	2,719,856.50				2,719,856.50	1.57
			GBP	115,814.38				138,349.31	0.08
			NOK	284,928.21				28,847.55	0.02
			SEK	1,475,484.18				139,183.61	0.08
Receivables arising from FX spot transactions			EUR	421,412.54				421,412.54	0.24
Other receivables			EUR	135.98				135.98	0.00
<b>Liabilities arising from loans</b>								<b>-52,362.33</b>	<b>-0.03</b>
<b>Loans in other EU/EEA currencies</b>								<b>-23,803.76</b>	<b>-0.01</b>
Depository: State Street Bank International GmbH			DKK	-25,488.80			% 100.000	-3,426.63	-0.00
			SEK	-216,017.72			% 100.000	-20,377.13	-0.01
<b>Loans in non-EU/EEA currencies</b>								<b>-28,558.57</b>	<b>-0.02</b>
Depository: State Street Bank International GmbH			CHF	-18,623.44			% 100.000	-18,072.58	-0.01
			GBP	-8,777.99			% 100.000	-10,485.99	-0.01
<b>Other liabilities</b>								<b>-3,652,088.15</b>	<b>-2.11</b>
Management fee			EUR	-67,287.94				-67,287.94	-0.04
Liabilities arising from share transactions			EUR	-3,157,960.00				-3,157,960.00	-1.82
Liabilities arising from FX spot transactions			CHF	-103,157.02				-100,105.77	-0.06
			DKK	-193,412.00				-26,001.65	-0.02
			GBP	-113,690.86				-135,812.60	-0.08
			NOK	-270,639.90				-27,400.93	-0.02
			SEK	-1,418,072.44				-133,767.91	-0.08
Other liabilities			EUR	-3,751.35				-3,751.35	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>173,164,342.02</b>	<b>100.00</b>
Share value							EUR	64.02	
Shares in circulation							Units	2,705,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
DARKTRACE PLC Registered Shares LS -,01	GB00BNYK8G86	Units	124,615	124,615	
Future PLC Registered Shares LS -,15	GB00BYZN9041	Units	36,758	36,758	
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	Units	252	6,228	
SoftwareONE Holding AG Namens-Aktien SF -,01	CH0496451508	Units	6,436	52,903	
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	Units	46,216	114,065	
<b>Unlisted securities</b>					
<b>Shares</b>					
Dassault Systemes SE Actions Port. EO 0,50	FR0000130650	Units	16,168	81,786	
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006	Units	14,434	47,536	
Hexagon AB Namn-Aktier B (fria)SK1,333	SE0000103699	Units	17,955	149,794	
Sinch AB Namn-Aktier o.N.	SE0007439112	Units	4,570	24,852	
<b>Other securities</b>					
Scout24 AG Inhaber-Andienungsrechte	DE000A3H3LR9	Units	43,274	43,274	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>3,392</b>
Underlying(s):					
STXE 600 Technology Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	605,808.57
2. Dividends from foreign issuers (before withholding tax)	EUR	931,840.61
3. Interest from domestic liquidity investments	EUR	-4,231.77
4. Deduction of foreign withholding tax	EUR	-82,475.25
5. Other income	EUR	31,293.32
<b>Total income</b>	<b>EUR</b>	<b>1,482,235.48</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-244.05
2. Management fee	EUR	-938,389.56
3. Other expenses	EUR	-117,634.13
<b>Total expenses</b>	<b>EUR</b>	<b>-1,056,267.74</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>425,967.74</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	45,583,776.60
2. Realised losses	EUR	-4,849,277.62
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>40,734,498.98</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>41,160,466.72</b>
1. Net change in unrealised gains	EUR	-37,177,315.55
2. Net change in unrealised losses	EUR	-8,525,031.15
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-45,702,346.70</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-4,541,879.98</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 292,197,379.96</b>
1. Distribution for the previous year	EUR	-279,201.58
2. Interim distributions	EUR	-266,905.73
3. Cash inflow / outflow (net)	EUR	-130,944,311.00
a) Inflow of funds from sale of equities	EUR	166,411,704.00
b) Outflow of funds from redemption of equities	EUR	-297,356,015.00
4. Income adjustment/cost compensation	EUR	16,999,260.35
5. Result for the financial year	EUR	-4,541,879.98
of which unrealised gains	EUR	-37,177,315.55
of which unrealised losses	EUR	-8,525,031.15
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>	<b>173,164,342.02</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>70,969,552.11</b>	<b>26.24</b>
1. Carryforward from the previous year <sup>53)</sup>	EUR	24,959,807.77	9.23	
2. Realised net income for the financial year	EUR	41,160,466.72	15.22	
3. Transfer from sub-fund assets <sup>54)</sup>	EUR	4,849,277.62	1.79	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-70,543,586.97</b>	<b>-26.08</b>
1. Reinvested	EUR	-44,568,935.67	-16.48	
2. Carryforward to new account	EUR	-25,974,651.30	-9.60	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>425,965.14</b>	<b>0.16</b>
1. Interim distribution	EUR	266,905.73	0.10	
2. Final year-end distribution	EUR	159,059.41	0.06	

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
2021/2022	EUR	173,164,342.02	64.02
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

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.

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**Notes**

**Other information**

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

Share value	EUR	64.02
Shares in circulation	Units	2,705,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

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### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.47%.

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, 0.0117% p.a. is due to the depository based on the average net asset value, and 0.0669% 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 01/03/2021 to 28/02/2022, 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 31,293.32 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	30,287.08
b) Other income:	EUR	1,006.24

Other expenses amounting to EUR 117,634.13 is broken down as follows:

a) Safekeeping fees:	EUR	25,087.49
b) Deduction of domestic capital gains tax:	EUR	90,871.33
c) Other expenditure:	EUR	1,675.31

### 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 100,235.07.

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	0.13 percentage points
Annual tracking difference level	-0.43 percentage points

The STOXX® Europe 600 Technology Index (Net Total Return Index) recorded a performance of 4.72% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Technology UCITS ETF (DE) recorded a performance of 4.29% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022****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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

**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.

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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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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



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

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

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### **Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(55)</sup>
<b>Securities</b>								<b>335,562,740.37</b>	<b>99.64</b>
<b>Exchange-traded securities</b>								<b>335,562,740.37</b>	<b>99.64</b>
<b>Shares</b>								<b>335,562,740.37</b>	<b>99.64</b>
BT Group PLC Registered Shares LS 0,05	GB0030913577		Units	8,290,791	3,798,387	14,208,628	GBP 1.863	18,446,193.35	5.48
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	591,065	684,342	850,176	EUR 40.640	24,020,881.60	7.13
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	3,795,826	1,950,206	5,061,258	EUR 16.030	60,847,090.78	18.07
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	164,906	74,348	230,598	EUR 49.550	8,171,092.30	2.43
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	132,055	59,390	201,681	EUR 23.980	3,166,678.90	0.94
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	384,355	189,931	521,606	EUR 9.112	3,502,242.76	1.04
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	3,681,665	1,649,766	5,490,417	EUR 3.050	11,229,078.25	3.33
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970		Units	110,955	246,344	135,389	SEK 220.800	2,310,997.55	0.69
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	5,884,247	2,683,128	8,231,860	EUR 4.838	28,465,044.86	8.45
Orange S.A. Actions Port. EO 4	FR0000133308		Units	2,244,017	1,160,368	3,135,564	EUR 10.814	24,266,799.84	7.21
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	172,397	78,816	242,848	EUR 17.760	3,061,770.72	0.91
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	418,030	189,899	592,825	EUR 7.050	2,947,111.50	0.88
Swisscom AG Namens-Aktien SF 1	CH0008742519		Units	27,796	12,536	38,793	CHF 550.600	14,851,790.71	4.41
Tele2 AB Namn-Aktier B SK -,625	SE0005190238		Units	548,817	245,756	766,345	SEK 125.750	6,510,121.42	1.93
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	11,143,486	5,261,862	15,624,837	EUR 0.378	4,211,123.36	1.25
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656		Units	3,363,540	1,517,085	4,698,857	SEK 87.900	27,889,389.71	8.28
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	6,172,767	3,628,288	8,222,703	EUR 4.276	26,394,751.69	7.84
Telenor ASA Navne-Aksjer NK 6	NO0010063308		Units	705,600	318,447	986,708	NOK 130.450	9,319,147.69	2.77
Telia Company AB Namn-Aktier SK 3,20	SE0000667925		Units	2,710,205	1,223,086	3,790,350	SEK 35.315	9,028,485.23	2.68
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39		Units	29,884,310	16,414,445	43,686,589	GBP 1.314	46,922,948.15	13.93
<b>Derivatives</b>								<b>-16,759.71</b>	<b>-0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-16,759.71</b>	<b>-0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-16,759.71</b>	<b>-0.00</b>
STXE 600 Telecommun. Index Future (FSTT) März 22		EDT	Number	107			EUR	-16,759.71	-0.00
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>845,150.50</b>	<b>0.25</b>
<b>Bank accounts</b>								<b>845,150.50</b>	<b>0.25</b>
<b>EUR balances</b>								<b>737,190.46</b>	<b>0.22</b>
Depository: State Street Bank International GmbH			EUR	737,190.46			% 100.000	737,190.46	0.22
<b>Balances in other EU/EEA currencies</b>								<b>46,541.24</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			DKK	0.56			% 100.000	0.08	0.00
			NOK	308,017.02			% 100.000	31,185.18	0.01
			SEK	162,788.58			% 100.000	15,355.98	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>61,418.80</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			CHF	21,261.94			% 100.000	20,633.04	0.01
			GBP	34,142.40			% 100.000	40,785.76	0.01

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>55)</sup>
<b>Other assets</b>								<b>501,694.11</b>	<b>0.15</b>
Withholding tax reimbursement claims			CHF	104,399.26				101,311.26	0.03
			EUR	325,673.14				325,673.14	0.10
Initial margin			EUR	74,000.00				74,000.00	0.02
Paid variation margin			EUR	709.71				709.71	0.00
<b>Other liabilities</b>								<b>-117,211.93</b>	<b>-0.03</b>
Management fee			EUR	-111,224.79				-111,224.79	-0.03
Other liabilities			EUR	-5,987.14				-5,987.14	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>336,775,613.34</b>	<b>100.00</b>
Share value							EUR	20.93	
Shares in circulation							Units	16,087,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	Units	42,707	1,986,184	
<b>Other securities</b>					
Cellnex Telecom S.A. Anrechte	ES0605066937	Units	793,267	793,267	
<b>Securities admitted to or included in organized markets</b>					
<b>Shares</b>					
Iliad S.A. Actions au Porteur o.N.	FR0004035913	Units	2,640	39,023	
<b>Unlisted securities</b>					
<b>Shares</b>					
Cellnex Telecom S.A. Acciones Port. EO ,25 Em.04/21	ES0105066049	Units	313,994	313,994	
<b>Other securities</b>					
Telefónica S.A. Anrechte	ES06784309F4	Units	7,784,761	7,784,761	
Telefónica S.A. Anrechte	ES06784309E7	Units	11,366,018	11,366,018	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>36,969</b>
Underlying(s): STXE 600 Telecommunications Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	11,124,973.52
2. Interest from domestic liquidity investments	EUR	-13,553.98
3. Deduction of foreign withholding tax	EUR	-513,847.66
4. Other income	EUR	23,505.56
<b>Total income</b>	<b>EUR</b>	<b>10,621,077.44</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-1,206.32
2. Management fee	EUR	-1,813,825.89
3. Other expenses	EUR	-49,971.87
<b>Total expenses</b>	<b>EUR</b>	<b>-1,865,004.08</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>8,756,073.36</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	38,701,300.25
2. Realised losses	EUR	-40,477,565.77
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-1,776,265.52</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>6,979,807.84</b>
1. Net change in unrealised gains	EUR	-6,145,753.68
2. Net change in unrealised losses	EUR	70,374,967.89
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>64,229,214.21</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>71,209,022.05</b>

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

**Change in sub-fund assets**

		<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 579,103,419.17</b>
1. Distribution for the previous year		EUR -4,913,353.96
2. Interim distributions		EUR -7,785,416.35
3. Cash inflow / outflow (net)		EUR -306,150,605.00
a) Inflow of funds from sale of equities	EUR 140,178,270.00	
b) Outflow of funds from redemption of equities	EUR -446,328,875.00	
4. Income adjustment/cost compensation		EUR 5,312,547.43
5. Result for the financial year		EUR 71,209,022.05
of which unrealised gains	EUR -6,145,753.68	
of which unrealised losses	EUR 70,374,967.89	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 336,775,613.34</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>93,143,629.35</b>
1. Carryforward from the previous year <sup>56)</sup>	EUR	45,686,255.74	2.84
2. Realised net income for the financial year	EUR	6,979,807.84	0.43
3. Transfer from sub-fund assets <sup>57)</sup>	EUR	40,477,565.77	2.52
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-84,387,571.68</b>
1. Reinvested	EUR	-33,871,229.68	-2.11
2. Carryforward to new account	EUR	-50,516,342.00	-3.14
<b>III. Total pay-out</b>		<b>EUR</b>	<b>8,756,057.67</b>
1. Interim distribution	EUR	7,785,416.35	0.48
2. Final year-end distribution	EUR	970,641.32	0.06

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
2021/2022	EUR	336,775,613.34	20.93
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

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 1,219,532.50

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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.



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**Notes**

**Other information**

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

Share value	EUR	20.93
Shares in circulation	Units	16,087,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.87703 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.47%.

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, 0.0084% p.a. is due to the depository based on the average net asset value, and 0.0658% 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 01/03/2021 to 28/02/2022, 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 23,505.56 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	13,971.32
b) Other income:	EUR	9,534.24

Other expenses amounting to EUR 49,971.87 is broken down as follows:

a) Safekeeping fees:	EUR	48,135.97
b) Other expenditure:	EUR	1,835.90

### 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 249,891.88.

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	0.20 percentage points
Annual tracking difference level	0.00 percentage points

The STOXX® Europe 600 Telecommunications Index (Net Total Return Index) recorded a performance of 13.46% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Telecommunications UCITS ETF (DE) recorded a performance of 13.46% during the same period.

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### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(68)</sup>
<b>Securities</b>								<b>383,700,310.65</b>	<b>99.97</b>
<b>Exchange-traded securities</b>								<b>383,700,310.65</b>	<b>99.97</b>
<b>Shares</b>								<b>383,700,310.65</b>	<b>99.97</b>
ACCOR S.A. Actions Port. EO 3	FR0000120404		Units	638,101	939,185	668,785	EUR 30.590	19,519,509.59	5.09
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	2,097,037	3,419,035	1,975,292	EUR 6.874	14,415,032.34	3.76
Entain PLC Registered Shares EO -,01	IM00B5VQMV65		Units	2,057,255	2,939,420	2,160,960	GBP 16.840	41,385,167.89	10.78
Evolution AB (publ) Namn-Aktier SK-,003	SE0012673267		Units	520,537	797,609	633,289	SEK 1,100.800	54,052,223.62	14.08
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894		Units	615,536	925,140	652,942	EUR 128.250	78,942,492.00	20.57
InterContinental Hotels Group Reg.Shares LS -,208521303	GB00BHJYC057		Units	658,563	941,651	693,415	GBP 52.360	41,191,866.63	10.73
Internat. Cons. Airl. Group SA Acciones Nom. EO -,10	ES0177542018		Units	8,720,616	12,845,833	9,558,719	GBP 1.486	15,476,172.50	4.03
Kindred Group PLC Shares (SDR's)/1 LS-,000625	SE0007871645		Units	807,342	1,678,872	871,530	SEK 105.250	8,015,547.46	2.09
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333		Units	400,036	594,260	458,544	EUR 37.090	14,837,335.24	3.87
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	1,980,049	2,774,077	2,023,900	EUR 15.510	30,710,559.99	8.00
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	296,160	427,489	317,564	EUR 75.100	22,241,616.00	5.79
TUI AG Namens-Aktien o.N.	DE000TUAG000		Units	3,757,780	6,029,705	4,076,918	GBP 2.408	10,809,418.74	2.82
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408		Units	708,643	1,024,369	756,915	GBP 29.240	24,752,517.57	6.45
Wizz Air Holdings PLC Registered Shares LS -,0001	JE00BN574F90		Units	180,773	366,160	185,387	GBP 34.040	7,350,851.08	1.92
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,390,852.53</b>	<b>0.36</b>
<b>Bank accounts</b>								<b>1,390,852.53</b>	<b>0.36</b>
<b>EUR balances</b>								<b>1,390,852.53</b>	<b>0.36</b>
Depository: State Street Bank International GmbH			EUR	1,390,852.53			% 100.000	1,390,852.53	0.36
<b>Other assets</b>								<b>187,285,536.40</b>	<b>48.80</b>
Receivables arising from securities transactions			EUR	57,918,558.89				57,918,558.89	15.09
			GBP	38,538,990.22				46,037,829.37	11.99
			SEK	199,929,404.91				18,859,501.64	4.91
Receivables arising from FX spot transactions			EUR	62,241,864.60				62,241,864.60	16.22
			GBP	1,450,000.00				1,732,138.08	0.45
			SEK	3,800,000.00				358,457.06	0.09
Other receivables			EUR	137,186.76				137,186.76	0.04
<b>Liabilities arising from loans</b>								<b>-508,615.47</b>	<b>-0.13</b>
<b>Loans in other EU/EEA currencies</b>								<b>-14,359.53</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			SEK	-152,225.29			% 100.000	-14,359.53	-0.00
<b>Loans in non-EU/EEA currencies</b>								<b>-494,255.94</b>	<b>-0.13</b>
Depository: State Street Bank International GmbH			GBP	-413,749.41			% 100.000	-494,255.94	-0.13



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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>58)</sup>
<b>Other liabilities</b>								<b>-188,047,362.22</b>	<b>-48.99</b>
Management fee			EUR	-164,048.41				-164,048.41	-0.04
Liabilities arising from securities transactions			EUR	-1,065,482.67				-1,065,482.67	-0.28
			GBP	-982,910.12				-1,174,162.79	-0.31
			SEK	-3,530,577.78				-333,042.24	-0.09
Liabilities arising from share transactions			EUR	-120,914,710.00				-120,914,710.00	-31.50
Liabilities arising from FX spot transactions			EUR	-2,088,413.21				-2,088,413.21	-0.54
			GBP	-36,730,173.24				-43,877,056.42	-11.43
			SEK	-195,300,705.60				-18,422,872.71	-4.80
Other liabilities			EUR	-7,573.77				-7,573.77	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>383,820,721.89</b>	<b>100.00</b>
Share value							EUR	20.58	
Shares in circulation							Units	18,650,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Carnival PLC Registered Shares DL 1,66	GB0031215220	Units	114,492	458,946	
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84	Units	613,677	613,677	
Trainline PLC Registered Shares LS 0,01	GB00BKDTK925	Units	226,971	1,281,463	
<b>Unlisted securities</b>					
<b>Shares</b>					
William Hill PLC Registered Shares LS -,10	GB0031698896	Units	410,049	2,632,601	
<b>Other securities</b>					
Deutsche Lufthansa AG Inhaber-Bezugsrechte	DE000A3E5B58	Units	501,114	501,114	
easyJet PLC Anrechte	GB00BMY5XK54	Units	258,761	258,761	
TUI AG Inhaber-Bezugsrechte	DE000TUAG1D6	Units	591,057	591,057	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>7,789</b>
Underlying(s):					
STXE 600 Travel & Leisure Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	1,645,574.61
2. Interest from domestic liquidity investments	EUR	-18,671.74
3. Deduction of foreign withholding tax	EUR	4,534.97
4. Other income	EUR	78,198.83
<b>Total income</b>	<b>EUR</b>	<b>1,709,636.67</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-3,114.38
2. Management fee	EUR	-1,957,982.58
3. Other expenses	EUR	-57,462.48
<b>Total expenses</b>	<b>EUR</b>	<b>-2,018,559.44</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-308,922.77</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	61,826,950.18
2. Realised losses	EUR	-18,056,648.31
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>43,770,301.87</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>43,461,379.10</b>
1. Net change in unrealised gains	EUR	-30,524,123.65
2. Net change in unrealised losses	EUR	-15,535,416.16
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-46,059,539.81</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-2,598,160.71</b>

Negative interest is included in "Interest from domestic liquidity investments". 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**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 259,730,105.73</b>
1. Cash inflow / outflow (net)			EUR 147,887,665.00
a) Inflow of funds from sale of equities	EUR	534,407,675.00	
b) Outflow of funds from redemption of equities	EUR	-386,520,010.00	
2. Income adjustment/cost compensation			EUR -21,198,888.13
3. Result for the financial year			EUR -2,598,160.71
of which unrealised gains	EUR	-30,524,123.65	
of which unrealised losses	EUR	-15,535,416.16	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>EUR 383,820,721.89</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>125,535,205.54</b>
1. Carryforward from the previous year <sup>59)</sup>	EUR	64,017,178.13	3.43
2. Realised net income for the financial year	EUR	43,461,379.10	2.33
3. Transfer from sub-fund assets <sup>60)</sup>	EUR	18,056,648.31	0.97
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-125,535,205.54</b>
1. Reinvested	EUR	-67,962,097.26	-3.64
2. Carryforward to new account	EUR	-57,573,108.28	-3.09
<b>III. Total pay-out</b>		<b>EUR</b>	<b>0.00</b>
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
2021/2022	EUR	383,820,721.89	20.58
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

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.

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**Notes**

**Other information**

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

Share value	EUR	20.58
Shares in circulation	Units	18,650,000

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)

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**Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.47%.

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, 0.0110% p.a. is due to the depository based on the average net asset value, and 0.0659% 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 01/03/2021 to 28/02/2022, 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 income amounting to EUR 78,198.83 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	34,943.09
b) Other income:	EUR	43,255.74

Other expenses amounting to EUR 57,462.48 is broken down as follows:

a) Safekeeping fees:	EUR	55,159.26
b) Other expenditure:	EUR	2,303.22

**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 2,506,426.03.

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	0.22 percentage points
Annual tracking difference level	-0.50 percentage points

The STOXX® Europe 600 Travel & Leisure Index (Net Total Return Index) recorded a performance of -9.57% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE) recorded a performance of -10.07% during the same period.

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### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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.

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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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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



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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; 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" ("BPPI"). Awards made from the BPPI 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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(61)</sup>	
<b>Securities</b>								<b>373,046,486.29</b>	<b>99.54</b>	
<b>Exchange-traded securities</b>								<b>373,046,486.29</b>	<b>99.54</b>	
<b>Shares</b>								<b>373,046,486.29</b>	<b>99.54</b>	
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	1,402,500	921,859	782,897	EUR	1.597	2,239,792.50	0.60
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229		Units	5,282,555	3,425,631	2,854,466	GBP	0.773	4,876,695.60	1.30
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38		Units	369,034	373,316	4,282	GBP	7.060	3,112,329.64	0.83
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	1,902,495	1,140,270	1,047,607	EUR	12.118	23,054,434.41	6.15
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009		Units	2,632,927	1,666,955	1,309,617	EUR	4.364	11,490,093.43	3.07
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	216,214	186,573	92,569	EUR	21.720	4,696,168.08	1.25
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511		Units	460,068	280,165	230,794	EUR	8.130	3,740,352.84	1.00
Elia Group Actions au Port. o.N.	BE0003822393		Units	30,172	19,175	15,565	EUR	128.600	3,880,119.20	1.04
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	291,272	181,266	144,567	EUR	19.665	5,727,863.88	1.53
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	6,998,281	4,767,028	3,373,791	EUR	6.599	46,181,656.32	12.32
Engie S.A. Actions Port. EO 1	FR0010208488		Units	1,674,697	1,007,272	832,213	EUR	14.268	23,894,576.80	6.38
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	393,555	240,413	198,652	EUR	18.840	7,414,576.20	1.98
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	719,591	463,133	385,518	EUR	3.465	2,493,382.82	0.67
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	5,232,012	3,359,720	2,804,567	EUR	10.180	53,261,882.16	14.21
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	438,405	279,331	235,588	EUR	5.778	2,533,104.09	0.68
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01		Units	3,258,291	1,992,311	1,574,522	GBP	11.308	44,013,932.83	11.74
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	190,686	174,036	248,336	EUR	24.030	4,582,184.58	1.22
Orsted A/S Indehaver Aktier DK 10	DK0060094928		Units	169,833	102,111	84,418	DKK	861.200	19,662,718.94	5.25
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNLNLN49		Units	244,937	296,897	51,960	GBP	10.400	3,043,002.02	0.81
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	361,568	130,308	117,879	EUR	17.825	6,444,949.60	1.72
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	608,979	366,438	302,718	EUR	41.490	25,266,538.71	6.74
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72		Units	227,912	143,529	111,030	GBP	28.760	7,830,159.01	2.09
SSE PLC Shs LS-,50	GB0007908733		Units	964,672	593,119	473,223	GBP	17.045	19,642,247.83	5.24
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	1,268,468	780,138	645,098	EUR	7.342	9,313,092.06	2.48
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	78,573	53,008	48,201	EUR	28.500	2,239,330.50	0.60
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42		Units	613,321	379,316	313,659	GBP	10.745	7,872,429.19	2.10
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	580,905	410,981	259,007	EUR	31.210	18,130,045.05	4.84
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	59,341	37,252	31,184	EUR	108.000	6,408,828.00	1.71
<b>Derivatives</b>								<b>35,260.00</b>	<b>0.01</b>	
(The amounts marked with a minus sign are sold positions.)										
<b>Equity index derivatives</b>								<b>35,260.00</b>	<b>0.01</b>	
Receivables/liabilities										
<b>Stock index futures</b>								<b>35,260.00</b>	<b>0.01</b>	
STXE 600 Utilities Index Future (FSTU) März 22		EDT	Number	89			EUR		35,260.00	0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>984,099.62</b>	<b>0.26</b>	
<b>Bank accounts</b>								<b>984,099.62</b>	<b>0.26</b>	
<b>EUR balances</b>								<b>950,323.07</b>	<b>0.25</b>	
Depository: State Street Bank International GmbH			EUR	950,323.07			%	100.000	950,323.07	0.25
<b>Balances in other EU/EEA currencies</b>								<b>1,693.24</b>	<b>0.00</b>	
Depository: State Street Bank International GmbH			CZK	0.24			%	100.000	0.01	0.00
			DKK	12,595.03			%	100.000	1,693.23	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>32,083.31</b>	<b>0.01</b>	
Depository: State Street Bank International GmbH			GBP	26,857.44			%	100.000	32,083.31	0.01

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>61)</sup>
<b>Other assets</b>								<b>5,921,888.24</b>	<b>1.58</b>
Dividend claims			GBP	287,726.81				343,712.11	0.09
Withholding tax reimbursement claims			EUR	422,967.52				422,967.52	0.11
Receivables arising from securities transactions			DKK	1,439,612.41				193,536.57	0.05
			EUR	2,766,142.59				2,766,142.59	0.74
Receivables arising from FX spot transactions			GBP	810,247.49				967,903.82	0.26
			EUR	1,114,415.22				1,114,415.22	0.30
Initial margin			EUR	113,000.00				113,000.00	0.03
Other receivables			EUR	210.41				210.41	0.00
<b>Other liabilities</b>								<b>-5,198,701.68</b>	<b>-1.39</b>
Management fee			EUR	-126,055.85				-126,055.85	-0.03
Liabilities arising from share transactions			EUR	-3,948,560.00				-3,948,560.00	-1.05
Liabilities arising from FX spot transactions			DKK	-1,424,870.00				-191,554.66	-0.05
			GBP	-773,580.04				-924,101.69	-0.25
Received variation margin			EUR	-995.00				-995.00	-0.00
Other liabilities			EUR	-7,434.48				-7,434.48	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>374,789,032.47</b>	<b>100.00</b>
Share value							EUR	40.40	
Shares in circulation							Units	9,277,500	

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 01/03/2021 UNTIL 28/02/2022**

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Suez S.A. Actions Port. EO 4	FR0010613471	Units	224,594	549,925	
<b>Other securities</b>					
Iberdrola S.A. Anrechte	ES06445809M0	Units	5,015,086	5,015,086	
<b>Unlisted securities</b>					
<b>Shares</b>					
Pennon Group PLC Registered Shares New LS -,407	GB00B18V8630	Units	173,223	513,527	
<b>Other securities</b>					
Iberdrola S.A. Anrechte	ES06445809N8	Units	5,817,395	5,817,395	
Veolia Environnement S.A. Anrechte	FR0014005GA0	Units	537,210	537,210	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>26,279</b>
Underlying(s):					
STXE 600 Utilities Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	1,671,284.90
2. Dividends from foreign issuers (before withholding tax)	EUR	13,164,907.47
3. Interest from domestic liquidity investments	EUR	-20,015.05
4. Deduction of foreign withholding tax	EUR	-171,743.90
5. Other income	EUR	138,161.65
<b>Total income</b>	<b>EUR</b>	<b>14,782,595.07</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-56.48
2. Management fee	EUR	-1,695,605.35
3. Other expenses	EUR	-303,453.67
<b>Total expenses</b>	<b>EUR</b>	<b>-1,999,115.50</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>12,783,479.57</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	28,130,598.19
2. Realised losses	EUR	-1,791,736.82
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>26,338,861.37</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>39,122,340.94</b>
1. Net change in unrealised gains	EUR	19,232,984.24
2. Net change in unrealised losses	EUR	2,177,345.70
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>21,410,329.94</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>60,532,670.88</b>

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>	<b>EUR</b>		<b>296,616,379.84</b>
1. Distribution for the previous year	EUR		-1,553,730.50
2. Interim distributions	EUR		-10,046,492.61
3. Cash inflow / outflow (net)	EUR		36,421,513.75
a) Inflow of funds from sale of equities	EUR	203,783,183.75	
b) Outflow of funds from redemption of equities	EUR	-167,361,670.00	
4. Income adjustment/cost compensation	EUR		-7,181,308.89
5. Result for the financial year	EUR		60,532,670.88
of which unrealised gains	EUR	19,232,984.24	
of which unrealised losses	EUR	2,177,345.70	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>374,789,032.47</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>90,646,459.67</b>
1. Carryforward from the previous year <sup>62)</sup>	EUR	49,732,381.91	5.36
2. Realised net income for the financial year	EUR	39,122,340.94	4.22
3. Transfer from sub-fund assets <sup>63)</sup>	EUR	1,791,736.82	0.19
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-77,862,983.95</b>
1. Reinvested	EUR	-21,644,629.08	-2.33
2. Carryforward to new account	EUR	-56,218,354.87	-6.06
<b>III. Total pay-out</b>		<b>EUR</b>	<b>12,783,475.72</b>
1. Interim distribution	EUR	10,046,492.61	1.08
2. Final year-end distribution	EUR	2,736,983.11	0.30

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
2021/2022	EUR	374,789,032.47	40.40
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

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 1,790,413.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
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 01/03/2021 UNTIL 28/02/2022**

**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	40.40
Shares in circulation	Units	9,277,500

**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 28/02/2022**

British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Czech Koruna	(CZK)	25.18451 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

### 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: 0.47%.

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, 0.0086% p.a. is due to the depository based on the average net asset value, and 0.0677% 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 01/03/2021 to 28/02/2022, 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 138,161.65 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	138,161.65
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Other expenses amounting to EUR 303,453.67 is broken down as follows:

a) Safekeeping fees:	EUR	48,448.41
b) Deduction of domestic capital gains tax:	EUR	250,692.74
c) Other expenditure:	EUR	4,312.52

### 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 113,757.58.

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 0.26 percentage points

Annual tracking difference level 0.18 percentage points

The STOXX® Europe 600 Utilities Index (Net Total Return Index) recorded a performance of 16,52% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Utilities UCITS ETF (DE) recorded a performance of 16,70% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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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 01/03/2021 UNTIL 28/02/2022

## Statement of Net Assets as at 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(64)</sup>
<b>Securities</b>								<b>1,886,740,557.46</b>	<b>99.36</b>
<b>Exchange-traded securities</b>								<b>1,886,740,557.46</b>	<b>99.36</b>
<b>Shares</b>								<b>1,886,740,557.46</b>	<b>99.36</b>
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	371,262	80,602	109,895	EUR 42.980	15,956,840.76	0.84
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	76,250	25,363	14,041	EUR 203.300	15,501,625.00	0.82
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	52,236	60,525	8,289	USD 226.480	10,532,767.20	0.55
Ascendas Real Estate Inv.Trust Registered Units o.N.	SG1M77906915		Units	10,337,766	7,865,000	1,785,500	SGD 2.770	18,781,286.68	0.99
Assicurazioni Generali S.p.A. Azioni nom. o.N.	IT0000062072		Units	654,251	146,605	402,701	EUR 17.730	11,599,870.23	0.61
Bank of Montreal Registered Shares CD 2	CA0636711016		Units	193,110	43,430	81,306	CAD 144.730	19,618,551.05	1.03
Bank of Nova Scotia, The Registered Shares o.N.	CA0641491075		Units	315,082	72,666	61,704	CAD 91.850	20,314,510.27	1.07
Bendigo & Adelaide Bank Ltd. Registered Shares o.N.	AU000000BEN6		Units	2,229,909	640,397	3,505,992	AUD 9.610	13,844,599.32	0.73
Canadian Imperial Bk of Comm. Registered Shares o.N.	CA1360691010		Units	207,297	46,152	81,123	CAD 160.430	23,344,372.44	1.23
CapitalLand Integrated Comm.Tr. Registered Units o.N.	SG1M51904654		Units	14,431,384	7,416,400	2,586,200	SGD 2.110	19,971,436.95	1.05
Cardinal Health Inc. Registered Shares o.N.	US14149Y1082		Units	261,282	302,252	40,970	USD 54.010	12,563,955.36	0.66
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	310,526	74,162	232,320	USD 52.420	14,492,312.87	0.76
CLP Holdings Ltd. Registered Shares o.N.	HK0002007356		Units	2,390,999	1,759,000	420,000	HKD 79.550	21,672,327.79	1.14
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	342,814	397,573	54,759	USD 34.970	10,673,255.30	0.56
Consolidated Edison Inc. Registered Shares DL -,01	US2091151041		Units	258,928	211,339	46,642	USD 85.770	19,772,297.78	1.04
Contact Energy Ltd. Registered Shares o.N.	NZCENE0001S6		Units	5,835,274	3,127,632	1,043,600	NZD 8.120	28,548,817.59	1.50
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	239,046	144,701	42,339	EUR 73.440	17,555,538.24	0.92
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701		Units	853,920	196,400	378,800	SGD 33.820	18,941,294.83	1.00
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	222,000	65,149	374,190	EUR 45.160	10,025,520.00	0.53
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	112,991	51,874	19,735	USD 121.590	12,231,632.56	0.64
Duke Energy Corp. Registered Shares New DL -,001	US26441C2044		Units	191,904	119,916	32,152	USD 100.410	17,155,513.03	0.90
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	180,947	211,754	30,807	USD 105.210	16,949,274.90	0.89
Evolution Mining Ltd. Registered Shares o.N.	AU000000EVN4		Units	6,709,537	7,800,585	1,091,048	AUD 4.270	18,509,312.60	0.97
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	467,394	135,754	87,793	EUR 26.890	12,568,224.66	0.66
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	354,083	381,598	27,515	USD 47.640	15,018,257.44	0.79
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	316,108	82,536	364,682	USD 47.840	13,463,853.39	0.71
Fortescue Metals Group Ltd. Registered Shares o.N.	AU000000FMG4		Units	3,487,193	836,967	2,554,825	AUD 18.150	40,890,505.24	2.15
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	784,434	179,577	154,050	EUR 18.840	14,778,736.56	0.78
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	246,195	125,897	42,408	USD 67.430	14,780,022.80	0.78
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		Units	2,110,798	1,635,516	364,136	GBP 15.454	38,967,459.22	2.05
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882		Units	759,291	882,784	123,493	EUR 19.530	14,828,953.23	0.78
Harvey Norman Holdings Ltd. Registered Shares o.N.	AU000000HVN7		Units	9,607,518	11,223,414	1,615,896	AUD 5.250	32,586,699.31	1.72
Haseko Corp. Registered Shares o.N.	JP3768600003		Units	1,702,700	1,995,300	292,600	JPY 1,466.000	19,295,525.03	1.02
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	376,610	102,344	69,991	CHF 46.090	16,844,528.78	0.89
HP Inc. Registered Shares DL -,01	US40434L1052		Units	340,377	72,238	125,585	USD 34.360	10,412,525.48	0.55
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	924,973	208,762	494,276	USD 15.520	12,780,960.38	0.67
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	2,573,228	2,991,282	418,054	GBP 7.815	24,022,696.72	1.27
International Paper Co. Registered Shares DL 1	US4601461035		Units	291,828	67,042	167,496	USD 43.530	11,309,888.98	0.60
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	165,081	97,300	30,668	USD 122.510	18,005,755.42	0.95
J.M. Smucker Co. Registered Shares o.N.	US8326964058		Units	101,851	119,341	17,490	USD 134.750	12,219,031.57	0.64
Japan Post Holdings Co.Ltd Registered Shares o.N.	JP3752900005		Units	2,675,900	3,110,000	434,100	JPY 954.100	19,735,506.16	1.04
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000		Units	1,604,800	1,026,000	280,700	JPY 2,120.000	26,299,123.26	1.38
JB HI-FI Ltd. Registered Shares o.N.	AU000000JBH7		Units	917,158	1,066,128	148,970	AUD 49.310	29,217,901.74	1.54



# ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(64)</sup>
							In the reporting period		
Keycorp Registered Shares DL 1	US4932671088		Units	665,439	160,283	547,362	USD 25.070	14,852,696.27	0.78
Legal & General Group PLC Registered Shares LS -025	GB0005603997		Units	9,281,234	1,985,264	2,127,703	GBP 2.772	30,733,601.51	1.62
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	35,760	41,377	5,617	USD 433.800	13,811,147.82	0.73
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	143,589	37,438	152,277	USD 97.230	12,429,800.91	0.65
Manulife Financial Corp. Registered Shares o.N.	CA56501R1064		Units	845,966	174,209	254,667	CAD 25.680	15,249,356.98	0.80
Mebuki Financial Group Inc. Registered Shares o.N.	JP3117700009		Units	8,808,100	10,322,100	1,514,000	JPY 271.000	18,451,684.55	0.97
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	205,438	250,350	44,912	USD 67.550	12,355,173.47	0.65
Mitsubishi Corp. Registered Shares o.N.	JP3898400001		Units	676,000	786,700	110,700	JPY 3,871.000	20,228,065.96	1.07
Mitsubishi HC Capital Inc. Registered Shares o.N.	JP3499800005		Units	3,156,800	3,669,200	512,400	JPY 599.000	14,617,004.62	0.77
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004		Units	3,597,200	4,180,900	583,700	JPY 712.800	19,820,598.75	1.04
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001		Units	1,433,500	1,666,700	233,200	JPY 1,525.000	16,898,650.93	0.89
National Australia Bank Ltd. Registered Shares o.N.	AU000000NAB4		Units	661,733	199,902	1,220,527	AUD 28.940	12,372,321.10	0.65
National Bank of Canada Registered Shares o.N.	CA6330671034		Units	212,901	48,358	97,004	CAD 101.630	15,188,092.37	0.80
New World Development Co. Ltd. Reg.Shs.(Board Lot 1000) o.N.	HK0000608585		Units	5,464,082	3,275,000	961,000	HKD 31.250	19,455,984.53	1.02
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	590,102	133,061	263,877	EUR 42.780	25,244,563.56	1.33
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	420,717	98,224	239,591	EUR 17.000	7,152,189.00	0.38
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	353,116	410,566	57,450	EUR 42.380	14,965,056.08	0.79
Orange S.A. Actions Port. EO 4	FR0000133308		Units	2,438,601	2,834,872	396,271	EUR 10.814	26,371,031.21	1.39
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	514,428	297,062	90,686	USD 46.940	21,498,610.92	1.13
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	147,658	37,596	141,942	EUR 90.880	13,419,159.04	0.71
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	1,716,808	2,011,940	295,132	EUR 10.275	17,640,202.20	0.93
Power Assets Holdings Ltd. Registered Shares o.N.	HK0006000050		Units	6,206,760	5,241,500	1,079,500	HKD 49.250	34,830,296.36	1.83
Power Corporation of Canada Reg. Shares (Sub. Vtg) o.N.	CA7392391016		Units	927,540	299,491	177,348	CAD 39.090	25,450,828.29	1.34
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	892,873	632,727	162,275	USD 26.170	20,803,486.66	1.10
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	247,772	57,354	138,985	USD 70.640	15,582,804.88	0.82
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	1,389,120	933,012	253,615	EUR 17.760	24,670,771.20	1.30
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	257,572	132,044	48,658	USD 64.830	14,866,796.19	0.78
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	270,814	69,539	271,042	EUR 59.640	16,151,346.96	0.85
Resona Holdings Inc. Registered Shares o.N.	JP3500610005		Units	5,069,000	5,891,400	822,400	JPY 517.800	20,289,382.57	1.07
Rio Tinto Ltd. Registered Shares o.N.	AU000000RIO1		Units	378,189	387,779	9,590	AUD 118.170	28,872,606.46	1.52
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	729,394	736,370	6,976	GBP 57.910	50,458,026.33	2.66
Rogers Communications Inc. Reg. Shares Class B CD 1,62478	CA7751092007		Units	319,587	187,727	57,627	CAD 65.490	14,691,552.74	0.77
Royal Bank of Canada Registered Shares o.N.	CA7800871021		Units	178,255	45,314	33,458	CAD 140.210	17,543,826.06	0.92
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	928,263	928,263	-	EUR 27.970	25,963,516.11	1.37
S'pore Telecommunications Ltd. Registered Shares SD -,15	SG1T75931496		Units	14,063,855	7,892,900	2,502,500	SGD 2.520	23,244,692.01	1.22
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	920,475	931,488	11,013	EUR 29.130	26,813,436.75	1.41
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	182,819	208,485	25,666	USD 103.160	16,790,954.25	0.88
Sempra Registered Shares o.N.	US8168511090		Units	115,352	133,273	17,921	USD 144.220	14,811,305.36	0.78
Sino Land Co. Ltd. Registered Shares o.N.	HK0083000502		Units	17,706,102	8,352,000	3,150,000	HKD 9.830	19,831,814.97	1.04
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	4,394,345	2,057,425	794,244	EUR 4.965	21,817,922.93	1.15
Southern Co., The Registered Shares DL 5	US8425871071		Units	293,816	187,944	54,177	USD 64.770	16,943,068.04	0.89
SSE PLC Shs LS-,50	GB0007908733		Units	1,721,239	920,017	317,617	GBP 17.045	35,047,148.69	1.85
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		Units	603,200	158,100	118,700	JPY 4,121.000	19,215,356.28	1.01
Sun Life Financial Inc. Registered Shares o.N.	CA8667961053		Units	289,084	74,108	50,282	CAD 66.660	13,526,734.55	0.71
Suncorp Group Ltd. Registered Shares o.N.	AU000000SUN6		Units	2,411,504	548,986	1,138,610	AUD 10.770	16,779,288.95	0.88
Suntec Real Estate Inv. Trust Registered Units o.N.	SG1Q52922370		Units	24,035,008	15,540,500	4,409,100	SGD 1.620	25,537,487.14	1.34
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781		Units	33,901	7,046	12,460	CHF 560.400	18,436,180.28	0.97
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	653,313	297,208	126,501	EUR 22.980	15,013,132.74	0.79

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(64)</sup>
Tele2 AB Namn-Aktier B SK -,625	SE0005190238		Units	1,583,268	1,840,713	257,445	SEK 125.750	18,780,881.26	0.99
Telecom Italia S.p.A. Azioni Port.Risp.Non Cnv. o.N.	IT0003497176		Units	43,585,676	9,252,640	8,894,729	EUR 0.373	16,244,381.45	0.86
Toronto-Dominion Bank, The Registered Shares o.N.	CA8911605092		Units	261,959	304,938	42,979	CAD 102.280	18,807,351.71	0.99
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	207,017	237,754	30,737	USD 62.220	11,467,763.64	0.60
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	243,063	281,275	38,212	USD 56.540	12,235,377.51	0.64
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969		Units	920,749	197,000	175,800	SGD 29.910	18,062,445.27	0.95
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	312,210	188,245	56,458	USD 53.670	14,918,361.28	0.79
Xinyi Glass Holdings Ltd. Registered Shares HD -,10	KYG9828G1082		Units	6,015,000	1,737,000	9,344,000	HKD 20.750	14,221,313.66	0.75
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	45,660	20,263	8,254	CHF 421.600	18,680,858.03	0.98
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>2,788,548.42</b>	<b>0.15</b>
<b>Bank accounts</b>								<b>2,788,548.42</b>	<b>0.15</b>
<b>EUR balances</b>								<b>506,982.50</b>	<b>0.03</b>
Depository: State Street Bank International GmbH		EUR		506,982.50			% 100.000	506,982.50	0.03
<b>Balances in other EU/EEA currencies</b>								<b>4,872.58</b>	<b>0.00</b>
Depository: State Street Bank International GmbH		PLN		0.14			% 100.000	0.03	0.00
		SEK		51,653.89			% 100.000	4,872.55	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>2,276,693.34</b>	<b>0.12</b>
Depository: State Street Bank International GmbH		AUD		475,315.32			% 100.000	307,080.10	0.02
		CAD		427,224.87			% 100.000	299,888.72	0.02
		CHF		168,853.41			% 100.000	163,858.94	0.01
		GBP		10,174.37			% 100.000	12,154.08	0.00
		HKD		4,067,354.91			% 100.000	463,444.84	0.02
		JPY		59,499,462.00			% 100.000	459,936.14	0.02
		NZD		6,578.66			% 100.000	3,963.77	0.00
		USD		636,143.41			% 100.000	566,366.75	0.03
<b>Other assets</b>								<b>10,116,302.72</b>	<b>0.53</b>
Dividend claims		AUD		5,249,006.03				3,391,149.49	0.18
		CAD		237,293.46				166,567.16	0.01
		GBP		1,242,183.86				1,483,885.50	0.08
		JPY		98,630,502.00				762,422.56	0.04
		SGD		1,082,947.96				710,274.89	0.04
		USD		1,471,025.42				1,309,673.06	0.07
Withholding tax reimbursement claims		CHF		1,099,605.53				1,067,080.60	0.06
		EUR		1,059,269.92				1,059,269.92	0.06
		JPY		4,736,628.00				36,614.56	0.00
Receivables arising from securities transactions		SGD		197,241.30				129,364.98	0.01

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>64)</sup>
<b>Liabilities arising from loans</b>								<b>-2,115.94</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-0.05</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			DKK	-0.35		%	100.000	-0.05	-0.00
<b>Loans in non-EU/EEA currencies</b>								<b>-2,115.89</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			SGD	-3,226.08		%	100.000	-2,115.89	-0.00
<b>Other liabilities</b>								<b>-693,199.79</b>	<b>-0.04</b>
Management fee			EUR	-659,923.11				-659,923.11	-0.03
Other liabilities			EUR	-33,276.68				-33,276.68	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>1,898,950,092.87</b>	<b>100.00</b>
Share value							EUR	29.95	
Shares in circulation							Units	63,400,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
<b>Securities</b>				
<b>Exchange-traded securities</b>				
<b>Shares</b>				
Abrdn PLC Reg. Shares LS -,139682539	GB00BF8Q6K64	Units	539,815	10,196,396
AGL Energy Ltd. Registered Shares o.N.	AU000000AGL7	Units	164,244	3,093,225
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1	Units	511,906	1,462,105
AT & T Inc. Registered Shares DL 1	US00206R1023	Units	21,636	404,995
BASF SE Namens-Aktien o.N.	DE000BASF111	Units	15,902	300,092
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037	Units	44,583	480,372
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079	Units	38,790	727,911
Comerica Inc. Registered Shares DL 5	US2003401070	Units	16,760	315,906
DT Midstream Inc. Registered Shares DL -,01	US23345M1071	Units	59,107	59,107
Franklin Resources Inc. Registered Shares DL -,10	US3546131018	Units	33,828	636,029
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002	Units	33,000	652,800
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001	Units	41,902	789,495
Invincible Investment Corp. Registered Shares o.N.	JP3046190009	Units	3,630	69,075
Jardine Cycle & Carriage Ltd. Registered Shares SD 1	SG1B51001017	Units	46,200	831,381
Keppel Corp. Ltd. Registered Subd. Shares SD-,25	SG1U68934629	Units	138,600	2,645,810
Kerry Properties Ltd. Registered Shares HD 1	BMG524401079	Units	363,000	6,636,000
Klépierre S.A. Actions Port. EO 1,40	FR0000121964	Units	50,808	957,193
Kyndryl Holdings Inc. Registered Shares DL -,01	US50155Q1004	Units	31,565	31,565
Link Real Estate Investment Tr Registered Units o.N.	HK0823032773	Units	66,000	1,236,216
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025	Units	24,218	456,773
NagaCorp. Ltd. Registered Shares HD -,0125	KYG6382M1096	Units	2,508,000	23,134,000
NWS Holdings Ltd. Registered Shares HD 1	BMG668971101	Units	924,000	17,031,192
PCCW Ltd. Reg. Cons. Shares o.N.	HK0008011667	Units	1,914,000	35,730,482
Prudential Financial Inc. Registered Shares DL -,01	US7443201022	Units	14,252	269,134
Shaw Communications Inc. Reg.N-Vtg Part.Shs B o.N.	CA82028K2002	Units	45,194	848,555
Shell PLC Reg. Shares Class B EO -,07	GB00B03MM408	Units	103,833	1,961,063
Singapore Press Holdings Ltd. Registered Shares SD -,20	SG1P66918738	Units	699,600	13,190,270
Stockland Reg. Stapled Secs o.N.	AU000000SGP0	Units	263,440	4,949,265
Swiss Re AG Namens-Aktien SF -,10	CH0126881561	Units	8,972	168,769
Sylvamo Corp. Registered Shares DL 1,00	US8713321029	Units	25,122	25,122
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Units	27,448	517,503
UBS Group AG Namens-Aktien SF -,10	CH0244767585	Units	195,064	2,525,096
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001	Units	15,242	287,404
Vornado Realty Trust Reg.Shs of Benef. Int. DL-,04	US9290421091	Units	13,258	248,105
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	Units	20,980	394,391
Western Union Co. Registered Shares DL -,01	US9598021098	Units	22,332	417,567
<b>Unlisted securities</b>				
<b>Shares</b>				
alstria office REIT-AG nachtr.z.Verk.ing.Inh.-Aktien	DE000A3MQCE1	Units	245,833	245,833
Seagate Technology PLC Registered Shares DL -,00001	IE00B58JVZ52	Units	19,310	266,772
<b>Other securities</b>				
Snam S.p.A. Anrechte	IT0005436909	Units	3,109,788	3,109,788

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2021 to 28/02/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	2,554,148.51
2. Dividends from foreign issuers (before withholding tax) <sup>65)</sup>	EUR	83,992,290.98
3. Interest from domestic liquidity investments	EUR	-31,898.77
4. Deduction of foreign withholding tax	EUR	-8,117,824.10
5. Other income	EUR	3,388.47
<b>Total income</b>	<b>EUR</b>	<b>78,400,105.09</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-2,674.06
2. Management fee	EUR	-8,100,670.82
3. Other expenses	EUR	-582,428.44
<b>Total expenses</b>	<b>EUR</b>	<b>-8,685,773.32</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>69,714,331.77</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	211,421,547.98
2. Realised losses	EUR	-50,993,208.00
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>160,428,339.98</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>230,142,671.75</b>
1. Net change in unrealised gains	EUR	-5,037,730.66
2. Net change in unrealised losses	EUR	37,405,071.90
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>32,367,341.24</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>262,510,012.99</b>

65) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 3,947,846.34

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

**Change in sub-fund assets**

			<b>2021/2022</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 1,586,927,537.79</b>
1. Distribution for the previous year	EUR		-9,374,975.60
2. Interim distributions	EUR		-56,520,530.40
3. Cash inflow / outflow (net)	EUR		122,561,515.00
a) Inflow of funds from sale of equities	EUR	356,142,975.00	
b) Outflow of funds from redemption of equities	EUR	-233,581,460.00	
4. Income adjustment/cost compensation	EUR		-7,153,466.91
5. Result for the financial year	EUR		262,510,012.99
of which unrealised gains	EUR	-5,037,730.66	
of which unrealised losses	EUR	37,405,071.90	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>1,898,950,092.87</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>535,847,793.26</b>
1. Carryforward from the previous year <sup>66)</sup>	EUR	254,711,913.51	4.02
2. Realised net income for the financial year	EUR	230,142,671.75	3.63
3. Transfer from sub-fund assets <sup>67)</sup>	EUR	50,993,208.00	0.80
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-466,133,532.66</b>
1. Reinvested	EUR	-181,291,018.73	-2.86
2. Carryforward to new account	EUR	-284,842,513.93	-4.49
<b>III. Total pay-out</b>		<b>EUR</b>	<b>69,714,260.60</b>
1. Interim distribution	EUR	56,520,530.40	0.89
2. Final year-end distribution	EUR	13,193,730.20	0.21

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
2021/2022	EUR	1,898,950,092.87	29.95
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

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.

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**Notes**

**Other information**

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

Share value	EUR	29.95
Shares in circulation	Units	63,400,000

**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 28/02/2022**

Australian Dollar	(AUD)	1.54785 = 1 Euro (EUR)
British Pound Sterling	(GBP)	0.83712 = 1 Euro (EUR)
Canadian Dollar	(CAD)	1.42461 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43845 = 1 Euro (EUR)
Hongkong Dollar	(HKD)	8.77635 = 1 Euro (EUR)
Japanese Yen	(JPY)	129.36462 = 1 Euro (EUR)
New Zealand Dollar	(NZD)	1.65970 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.69891 = 1 Euro (EUR)
Singapore Dollar	(SGD)	1.52469 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.60099 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.03048 = 1 Euro (EUR)
US Dollar	(USD)	1.12320 = 1 Euro (EUR)

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**Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

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 0.0670% 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 01/03/2021 to 28/02/2022, 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 3,388.47 is broken down as follows:

a) Other income:	EUR	3,388.47
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Other expenses amounting to EUR 582,428.44 is broken down as follows:

a) Safekeeping fees:	EUR	198,429.23
b) Deduction of domestic capital gains tax:	EUR	383,122.18
c) Other expenditure:	EUR	877.03

**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 1,584,987.65.

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 -0.43 percentage points

The STOXX® Global Select Dividend 100 Index (Net Total Return Index) recorded a performance of 16.46% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Global Select Dividend 100 UCITS ETF (DE) recorded a performance of 16.03% during the same period.



## **ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

### **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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

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 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.

### **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 01/03/2021 UNTIL 28/02/2022**

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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022

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" ("BPPIP"). Awards made from the BPPIP 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 01/03/2021 UNTIL 28/02/2022****Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (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 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 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 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## **ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2021 UNTIL 28/02/2022**

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

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### **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 2021/2022. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **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

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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 2022, the profit and loss account for the financial year from 1 March 2021 to 28 February 2022 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 2021 to 28 February 2022.

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 2022 and of its results of operations for the financial year from 1 March 2021 to 28 February 2022 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, the Czech Republic 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 2022,
- the interim profit and loss account for the financial year from 1 March 2021 to 28 February 2022, 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 2022,
  - the profit and loss account for the period from 1 March 2021 to 28 February 2022,
  - the use of income statement for the financial year 1 March 2021 to 28 February 2022,
  - and statement of change in fund assets for the financial year 1 March 2021 to 28 February 2022,
  - 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 2021 to 28 February 2022.

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, 27 May 2022

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt)  
Auditor

(Anna-Lena Müller)  
Auditor

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

**General Information**

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**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 of the Management Board  
Frankfurt

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

Birgit Ludwig\*  
Member of the Management Board  
Frankfurt

**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

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**Auditor**

Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft (Auditors)  
Rosenheimer Platz 4  
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(\*) since 01/11/2021

## Want to know more?

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