



Annual Report for the Investment Fund

iShares Diversified Commodity Swap UCITS ETF (DE)

For the reporting period from 01/04/2023 to 31/03/2024

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2023 UNTIL 31/03/2024

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Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

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Additional Information for Investors in Austria, Denmark, Sweden, the United Kingdom and Switzerland

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Distributor in Denmark:

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

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.

Additional information for investors in countries outside Germany:

[iShares Diversified Commodity Swap UCITS ETF \(DE\)](#)

Performance of the fund over the last three calendar years:

31/12/2020 - 31/12/2021	+35.57%
31/12/2021 - 31/12/2022	+22.89%
31/12/2022 - 31/12/2023	-11.97%

PEA ELIGIBILITY

The PEA (Plan d'Epargne 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 31/03/2024, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Diversified Commodity Swap UCITS ETF (DE)	88.57

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Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG looks back on positive market development in the Q1-Q4 2023 reporting period and expects the market for exchange-traded products (ETPs) to continue to develop dynamically. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In 2023, iShares achieved net inflows of USD 70.8 billion or EUR 64.1 billion across the EMEA region (Europe, Middle East & Africa), up from USD 48.3 billion or EUR 45.3 billion in 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 43.9%.

The range of iShares ETFs currently comprises 616 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 March 2024, the volume of German funds under management was USD 53.0 billion or EUR 49.1 billion. The volume of the 22 sub-funds of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, of which 21 sub-funds are admitted for public distribution, was USD 11.3 billion or EUR 10.5 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The global economy saw moderate growth in the final quarter of 2023, with regional differences in global activity persisting. In the euro area, economic output stagnated. In China, too, growth remained subdued in view of the ongoing downturn in the real estate market. By contrast, the US economy continued to expand at a brisk pace. Overall, the global economy remained solid in spite of strains such as the still relatively high energy and food prices, the tightening of monetary policy in many regions, heightened geopolitical risks and a variety of structural challenges. Global industrial output increased moderately in the fourth quarter of 2023, again driven by the emerging market economies. In the advanced economies, by contrast, output has been falling on a trend basis for more than a year, with weak industrial activity in the euro area being a key factor. Imports of goods by advanced economies declined even more sharply. According to business surveys, 2024, too, got off to a subdued start in the industrial sector and global trade. The services sector, on the other hand, appears to be gaining momentum.

Energy commodity prices have seen mixed growth of late. European gas prices fell significantly against the backdrop of persistently weak euro area industrial activity, the at times mild winter temperatures and stable gas imports. Over the same period, crude oil prices rose slightly. Concerns surrounding a further escalation of the conflicts in the Middle East bolstered price developments. Recently, inflation has eased somewhat more slowly. In the group of advanced economies, the annual growth rate of consumer prices fell to 3.1% in January, and the core rate excluding energy and food sank to 3.8%. Risks with regard to future consumer price developments are likely to remain tilted to the upside for the most part. Should the conflicts in the Middle East spread to oil-producing countries, this would drive energy and consumer prices back up. Moreover, the tight labour markets in many areas and persistently high wage growth could jeopardise the continuation of the disinflationary process.

Activity in the international financial markets was shaped by greater confidence among market players that inflation in 2024 could globally recede faster than previously anticipated. In November and December 2023, they gradually revised their previous assessment that key interest rates in many currency areas, such as the United States and the euro area, would remain at high levels for an extended period of time (higher-for-longer interest rate scenario), and instead assumed earlier and sharper key interest rate cuts. Market participants' adjustment of their expectations was mainly driven by a significant fall in energy prices and by their hopes that disinflation would progress more rapidly than previously expected. The US Federal Reserve also sent early signals that it would probably be able to lower policy rates in 2024. For instance, following the Federal Open Market Committee (FOMC) meeting in December, Fed Chair Jerome Powell expressed the view that interest rates in the United States had probably reached their peak, and that key interest rate cuts could follow in 2024. This contributed to an appreciation of the euro against the US dollar. US inflation was slightly higher than anticipated in January, causing these expectations that key interest rates would come back down soon to weaken somewhat. In light of the continued robustness of US macro data emanating in particular from the labour market in the new year, however, investors' confidence in a soft landing for the US economy in the event of a decline in inflation increased overall.

In the euro area, some members of the ECB Governing Council indicated that they regard a key interest rate cut in summer as conceivable. Against this backdrop, market participants anticipated distinctly earlier and sharper key interest rate cuts than previously assumed, given the more optimistic inflation expectations and the relatively subdued European economic outlook. Both currency areas saw a significant decline in long-term nominal and real interest rates in this setting: a development which, coupled with a sustained robust risk appetite on the part of market players, resulted in significant price gains for risky assets.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine, Taiwan or Middle East, various parliamentary and presidential elections outside Europe are also pending.

With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

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

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2023 UNTIL 31/03/2024**Fund Management Activity Report**

Investment objectives and policies

The iShares Diversified Commodity Swap UCITS ETF (DE) investment fund is an exchange-traded fund (ETF) that tracks the performance of the Bloomberg CommoditySM Euro Total Return Index as closely as possible. The index replicates the performance of a fully collateralised futures position on physical commodities. It offers access to broadly diversified commodity markets, including the energy, agriculture, precious metals, industrial metals and livestock sectors. The index is not replicated directly by acquiring the respective securities included in the index, but rather in the form of indirect replication using a total return swap. Under this swap agreement, the entire performance of the shares held in the investment fund is swapped against the performance of the relevant index. The economic result is achieved by replicating the performance of the underlying index (Bloomberg CommoditySM Euro Total Return Index) in the fund. The shares held in the fund are selected independently of the futures contained in the index.

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

The iShares Diversified Commodity Swap UCITS ETF (DE) is a reinvesting fund. The realised gains and losses result primarily from transactions with shares and swaps, which were carried out due to adjustments of the share basket and closing of the swap transactions as well as redemption of shares.

Material risks and events in the reporting periodMarket price risk

An exclusively passive investment approach was used in order to achieve the investment objective of tracking the performance of the Bloomberg CommoditySM Euro Total Return Index as accurately as possible in the reporting period. This was based on a synthetic index replication. Therefore, no risks were actively managed or taken within the framework of the fund management activities relating to this investment fund. The investment fund was subject to the general market price risk in the reporting period, as the composition within the commodities investment universe specified by the index provider was synthetically replicated throughout the period. This meant that the investment fund was subject to a high absolute market price risk.

Counterparty default risk

The counterparty default risk is considered high due to the existing swap agreements with Citigroup Global Markets Europe AG, Frankfurt and UBS AG London Branch.

Currency risk

The performance of the investment fund was subject to currency risk in the reporting period, as the base currency of the commodity contracts included in the index is the US Dollar and this is reflected in the fund economically due to the swap contract. The currency risk for euro investors can therefore be classified as high.

Credit risk

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

Liquidity risk

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

Operational risk

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

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

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

Russian invasion of Ukraine

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

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Statement of assets and liabilities as at 31/03/2024

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	258,572,578.90	100.04
1. Shares	230,191,686.15	89.06
Austria	9,890,361.68	3.83
Belgium	6,304,230.70	2.44
Germany	156,572,952.97	60.58
Luxembourg	1,693,470.24	0.66
Netherlands	53,774,559.57	20.80
Portugal	1,956,110.99	0.76
2. Derivatives	-657,201.62	-0.25
Swaps	-657,201.62	-0.25
3. Bank deposits	3,743,524.16	1.45
4. Other assets	25,294,570.21	9.79
II. Liabilities	-97,172.15	-0.04
Other liabilities	-97,172.15	-0.04
III. Fund assets	258,475,406.75	100.00

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

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Statement of Net Assets as at 31/03/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Securities								230,191,686.15	89.06
Exchange-traded securities								230,191,686.15	89.06
Shares								230,191,686.15	89.06
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547		Units	68,540	993,944	925,404	EUR 15.850	1,086,359.00	0.42
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	6,671	12,516	7,845	EUR 1,568.000	10,460,128.00	4.05
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	50,101	458,138	408,037	EUR 69.180	3,465,987.18	1.34
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	66,528	917,577	851,049	EUR 25.455	1,693,470.24	0.66
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	14,407	125,042	114,485	EUR 892.200	12,853,925.40	4.97
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	120,365	307,360	256,995	EUR 52.930	6,370,919.45	2.46
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	133,000	2,848,660	2,787,660	EUR 28.430	3,781,190.00	1.46
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	60,000	320,590	280,590	EUR 106.960	6,417,600.00	2.48
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	340,816	4,158,961	3,818,145	EUR 12.730	4,338,587.68	1.68
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	140,080	493,705	492,074	EUR 50.680	7,099,254.40	2.75
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	229,972	1,394,279	1,268,307	EUR 46.960	10,799,485.12	4.18
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	82,907	243,939	161,032	EUR 7.281	603,645.87	0.23
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	245,467	2,174,876	2,029,409	EUR 39.915	9,797,815.31	3.79
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	769,682	7,335,845	7,176,003	EUR 12.885	9,917,352.57	3.84
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009		Units	541,859	5,240,761	4,698,902	EUR 3.610	1,956,110.99	0.76
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	51,151	915,745	939,729	EUR 41.300	2,112,536.30	0.82
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	546,164	2,881,455	2,411,054	EUR 18.325	10,008,455.30	3.87
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	14,371	212,150	197,779	EUR 103.050	1,480,931.55	0.57
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	50,779	635,541	660,011	EUR 26.080	1,324,316.32	0.51
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	347,128	3,542,893	3,195,765	EUR 25.000	8,678,200.00	3.36
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	39,196	293,028	284,385	EUR 70.060	2,746,071.76	1.06
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004		Units	90,884	753,134	662,250	EUR 101.950	9,265,623.80	3.58
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	350,000	3,181,823	2,831,823	EUR 13.738	4,808,300.00	1.86
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	70,000	1,689,448	1,669,448	EUR 73.810	5,166,700.00	2.00
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	44,774	645,674	600,900	EUR 163.600	7,325,026.40	2.83
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	36,561	482,857	478,165	EUR 235.200	8,599,147.20	3.33
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	7,300	212,247	214,947	EUR 452.300	3,301,790.00	1.28
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	44,177	476,461	432,284	EUR 42.820	1,891,659.14	0.73
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	177,333	451,424	342,001	EUR 43.860	7,777,825.38	3.01
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	166,755	1,943,007	1,877,949	EUR 49.120	8,191,005.60	3.17
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	368,354	3,329,169	3,210,746	EUR 29.075	10,709,892.55	4.14
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6		Units	177,050	354,100	177,050	EUR 39.635	7,017,376.75	2.71
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	11,000	11,000	-	EUR 521.000	5,731,000.00	2.22
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	94,635	2,559,871	2,865,236	EUR 31.460	2,977,217.10	1.15
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	58,740	819,909	792,169	EUR 180.460	10,600,220.40	4.10
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	35,009	1,312,834	1,322,825	EUR 176.960	6,195,192.64	2.40
Syensqo S.A. Actions au Porteur o.N.	BE0974464977		Units	26,158	52,316	26,158	EUR 87.780	2,296,149.24	0.89
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	64,343	176,388	205,894	EUR 110.950	7,138,855.85	2.76
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	23,969	298,213	304,244	EUR 122.840	2,944,351.96	1.14
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	47,695	386,891	339,196	EUR 26.460	1,262,009.70	0.49

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2024	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ²⁾
Derivatives								-657,201.62	-0.25
(The amounts marked with a minus sign are sold positions.)									
Swaps								-657,201.62	-0.25
Receivables/liabilities									
Total return swaps								-657,201.62	-0.25
TRS BCOM Index EUR/BAM_BASKET_BWHG EUR		OTC	EUR					-824,176.29	-0.32
TRS BCOM Index EUR/BAM_BASKET_BWHU EUR		OTC	EUR					166,974.67	0.06
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								3,743,524.16	1.45
Bank accounts								3,743,524.16	1.45
EUR balances								3,743,524.16	1.45
Depository: State Street Bank International GmbH			EUR	3,743,524.16		%	100.000	3,743,524.16	1.45
Other assets								25,294,570.21	9.79
Other receivables			EUR	25,294,570.21				25,294,570.21	9.79
Other liabilities								-97,172.15	-0.04
Management fee			EUR	-87,736.68				-87,736.68	-0.03
Liabilities arising from swap fees			EUR	-7,336.58				-7,336.58	-0.00
Other liabilities			EUR	-2,098.89				-2,098.89	-0.00
Fund assets							EUR	258,475,406.75	100.00
Unit value							EUR	24.84	
Units in circulation							Units	10,406,457	

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

The amount of EUR 25,294,570.21 reported under the item "Other receivables" resulted from bilateral collateralisation agreements with swap counterparties.

Security prices and market prices

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

All securities: Closing prices on the respective valuation dates

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

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

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

The valuation of the equity swap is based on the comparison of the performance of the equities contained in the investment fund with the performance of the index being tracked, Bloomberg CommoditySM Euro Total Return Index, since the last settlement of the swap.

Market key

a) OTC

OTC Over the counter

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Shares				
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Units	37,748	75,496
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	Units	360,238	360,238
Aedifica S.A. Actions au Port. o.N.	BE0003851681	Units	36,987	36,987
AEGON Ltd. Registered Shares o.N.	BMG0112X1056	Units	180,701	180,701
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930	Units	167,226	167,226
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Units	3,468,684	3,537,684
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	Units	557,471	670,791
Alfen N.V. Registered Shares EO -,10	NL0012817175	Units	-	18,500
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	Units	355,032	380,032
Andritz AG Inhaber-Aktien o.N.	AT0000730007	Units	343,826	343,826
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Units	409,567	477,567
argenx SE Aandelen aan toonder EO -,10	NL0010832176	Units	106,224	113,224
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	Units	9,600	9,600
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643	Units	625,947	734,952
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2	Units	446,355	446,355
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	Units	78,081	78,081
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	Units	160,209	201,884
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Units	390,993	449,239
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0	Units	115,514	115,514
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Units	23,357	23,357
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044	Units	12,538	12,538
Continental AG Inhaber-Aktien o.N.	DE0005439004	Units	427,304	458,068
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306	Units	39,036	66,734
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880	Units	102,142	111,959
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Units	747,542	1,118,400
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	Units	1,425,569	1,738,569
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	Units	116,070	116,070
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Units	4,237,687	4,237,687
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	Units	273,086	273,086
Elisa Oyj Registered Shares Class A o.N.	FI0009007884	Units	504,605	504,605
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Units	453,905	453,905
Fortum Oyj Registered Shares EO 3,40	FI0009007132	Units	1,369,858	1,694,446
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802	Units	21,543	21,543
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64	Units	-	25,358
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	Units	168,980	192,609
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	172,965	172,965
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977	Units	17,996	17,996
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Units	291,558	341,994
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432	Units	507,047	555,047
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Units	571,251	601,761
Huhtamäki Oyj Registered Shares o.N.	FI0009000459	Units	-	42,316
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	Units	133,667	163,490
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Units	4,180,706	4,180,706
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202	Units	5,494,660	5,924,660
InPost S.A. Actions au Nomin. EO -,01	LU2290522684	Units	237,806	237,806
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678	Units	44,300	44,300
Jerónimo Martins, SGPS, S.A. Açções Nominativas EO 1	PTJMT0AE0001	Units	191,721	333,442

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Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	Units	829,962	829,962	
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737	Units	127,261	127,261	
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202	Units	100,000	100,000	
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	Units	70,203	86,238	
Kojamo Oyj Registered Shares o.N.	FI4000312251	Units	191,879	191,879	
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	Units	7,290,354	7,290,354	
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	Units	1,771,416	1,771,416	
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538	Units	735,124	735,124	
Lanxess AG Inhaber-Aktien o.N.	DE0005470405	Units	88,481	131,962	
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110	Units	228,823	306,372	
Metso Oyj Registered Shares o.N.	FI0009014575	Units	-	153,512	
Neste Oyj Registered Shs o.N.	FI0009013296	Units	1,148,811	1,148,811	
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Units	6,018,250	7,349,285	
Nordea Bank Abp Registered Shares o.N.	FI4000297767	Units	512,969	512,969	
OCI N.V. Registered Shares EO 0,02	NL0010558797	Units	159,394	159,394	
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377	Units	364,903	364,903	
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Units	914,946	914,946	
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121	Units	57,000	57,000	
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803	Units	1,726	3,452	
Sampo OYJ Registered Shares Cl.A o.N.	FI4000552500	Units	170,063	170,063	
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	Units	178,930	208,366	
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	Units	2,710,631	2,710,631	
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	Units	585,293	585,293	
Signify N.V. Registered Shares EO -,01	NL0011821392	Units	722,567	838,334	
Talanx AG Namens-Aktien o.N.	DE000TLX1005	Units	-	27,617	
TietoEVRY Oyj Registered Shares o.N.	FI0009000277	Units	191,232	191,232	
UCB S.A. Actions Nom. o.N.	BE0003739530	Units	126,545	171,197	
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Units	949,965	1,289,997	
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	Units	102,145	129,265	
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	Units	1,273,653	1,424,558	
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706	Units	362,418	362,418	
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	Units	399,712	494,263	
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727	Units	539,650	539,650	

Unlisted securities

Shares

AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709	Units	2,121,071	3,558,466	
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	Units	1,097,363	1,132,363	
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305	Units	176,289	352,578	

Derivatives

(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)

Swaps

Volumes converted into opening transactions

Total Return Swaps

3,991,374

Underlying(s):
TRS BCOM Index EUR/BAM_BASKET_BWHG EUR, TRS BCOM Index EUR/BAM_BASKET_BWHU EUR

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/04/2023 to 31/03/2024**

I. Income		
1. Interest from domestic liquidity investments	EUR	31,145.15
Total income	EUR	31,145.15
II. Expenses		
1. Interest from borrowings	EUR	-481,723.72
2. Management fee	EUR	-1,153,893.98
3. Other expenses	EUR	-27,771.13
Total expenses	EUR	-1,663,388.83
III. Ordinary net income	EUR	-1,632,243.68
IV. Disposals		
1. Realised gains	EUR	113,108,805.74
2. Realised losses	EUR	-123,276,511.34
Gain/loss on disposals	EUR	-10,167,705.60
V. Annual realised results	EUR	-11,799,949.28
1. Net change in unrealised gains	EUR	-8,778,215.53
2. Net change in unrealised losses	EUR	20,172,976.84
VI. Annual unrealised results	EUR	11,394,761.31
VII. Result for the financial year	EUR	-405,187.97

Change in Fund Assets

		2023/2024
I. Value of fund assets at the start of the financial year		EUR 304,720,335.06
1. Cash inflow / outflow (net)		EUR -38,937,494.53
a) Proceeds received from sales of units	EUR 100,659,659.30	
b) Payments for redemption of units	EUR -139,597,153.83	
2. Income adjustment/cost compensation		EUR -6,902,245.81
3. Result for the financial year		EUR -405,187.97
of which unrealised gains	EUR -8,778,215.53	
of which unrealised losses	EUR 20,172,976.84	
II. Value of fund assets at the end of the financial year		EUR 258,475,406.75

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Use of income from the investment fund

Calculation of reinvestment (total and per unit)		total	per unit
I. Available for reinvestment	EUR	-11,799,949.28	-1.13
1. Realised net income for the financial year	EUR	-11,799,949.28	-1.13
II. Reinvestment	EUR	-11,799,949.28	-1.13

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2023/2024	EUR	258,475,406.75	24.84
2022/2023	EUR	304,720,335.06	25.10
2021/2022	EUR	518,718,207.74	28.21
2020/2021	EUR	372,253,105.19	18.05

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 -657,201.62

Counterparty to derivatives transactions:

Citigroup Global Markets Europe AG

UBS AG [London Branch]

	EUR	Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	28,678,564.96
of which:		
Bonds		28,678,564.96

Securities held in the fund (in %)

89.06%

Portfolio of derivatives in the sub-fund (in %)

0.25%

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

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Notes

Other information

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

Unit value	EUR	24.84
Units in circulation	Units	10,406,457

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

Security prices and market prices

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

All securities: Closing prices on the respective valuation dates

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

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

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

The valuation of the equity swap is based on the comparison of the performance of the equities contained in the investment fund with the performance of the index being tracked, Bloomberg CommoditySM Euro Total Return Index, since the last settlement of the swap.

Market key

a) OTC

OTC Over the counter

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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 investment fund during the year in relation to the average net asset value of the investment fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% 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 investment fund, and for the auditing of the annual report. Of this amount, 0.0163% p.a. is due to the depository based on the average net asset value, and 0.0026% 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 investment conditions.

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

In the reporting period from 01/04/2023 to 31/03/2024, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares Diversified Commodity Swap UCITS ETF (DE).

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

Other expenses amounting to EUR 27,771.13 is broken down as follows:

a) Safekeeping fees:	EUR	27,771.13
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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 EUR 0.00.

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

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

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	-1.03 percentage points
The Bloomberg Commodity SM Euro Total Return Index recorded a performance of 0.00% in the reporting period. Taking into account costs, distributions and taxes, iShares Diversified Commodity Swap UCITS ETF (DE) recorded a performance of -1.03% 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 "BAMDE"). 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 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

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

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

Remuneration Governance

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

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

No material changes were made to the remuneration policy in 2023.

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 obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

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

The MDCC held 7 meetings during 2023.

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

b) The BAMDE Board

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

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

As a stock corporation under German law, BAMDE has a Management Board and a Supervisory Board. The Supervisory Board determines and monitors the remuneration of the members of the management body.

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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 [if applicable including good services for private customers]. 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.

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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.

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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. 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; (e.g. relevant work arrangements (including part-time status, if applicable); relationships with clients and colleagues; team working skills; any behavioral issues; and, subject to applicable policies, the impact that a relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

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

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

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the BAMDE, 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 BAMDE or of the funds it manages.

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

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

Quantitative Remuneration Disclosure

The BAMDE 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. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

Remuneration information at the level of the individual funds is not readily available, would not be relevant or reliable. Disclosures are made in relation to (a) the employees of BAMDE; (b) employees who are members of the management; (c) employees who have the ability to materially influence the risk profile the risk profile of the fund; and (d) employees of companies to whom the portfolio management and risk management have been formally outsourced.

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 BAMDE is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE's financial year ending 31 December 2023 was EUR 3,727k. This figure is comprised of fixed remuneration of EUR 3,301k and variable remuneration of EUR 426k. There was a total of 27 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE's financial year ending 31 December 2023, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the BAMDE or its funds was EUR 423k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE's financial year ending 31 December 2023 was EUR 2,272k. This figure is comprised of fixed remuneration of EUR 1,303k and variable remuneration of EUR 969k. There was a total of 3,666 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2023 UNTIL 31/03/2024**Additional Information**

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

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

1) Significant medium to long-term risks:

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

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

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

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

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

4) Use of proxy advisors:

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

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

The fund did not engage in securities lending during the financial year 2023/2024. Conflicts of interest are identified and monitored.

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

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

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

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)

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. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each/the Fund does not commit to considering PAIs in driving the selection of their investments.

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

Total return swaps	
Assets used	
Absolute	-657,201.62 EUR
in % of Fund assets	-0.25
Ten largest counterparties (descending)	
Name	Citigroup Global Markets Europe AG
Gross volume of open transactions	-824,176.29 EUR
Country of residence	Germany
Name	UBS AG [London Branch]
Gross volume of open transactions	166,974.67 EUR
Country of residence	United Kingdom (UK)
Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)	
The collateralisation of the transactions with the swap counterparty UBS AG, London Branch and Citigroup Global Markets Europe AG are subject to the bilateral model with BlackRock.	
Transactions broken down by remaining maturity (absolute amounts)	
3 months to 1 year (= 365 days)	-657,201.62 EUR
Type(s) and quality(ies) of collateral received	
Type(s) of collateral received	
Bonds	28,678,564.96 EUR
Quality(ies) of collateral received	
Quality	BlackRock currently accepts the following assets in particular as collateral for the collateralisation of swap positions: Cash in EUR, euro-denominated bonds from the Republic of France ("OATs"), the Federal Republic of Germany ("BUNDS") and the Kingdom of the Netherlands, provided they have a rating of AAA/AAa to AA-/Aa3 (inclusive).
Currency(ies) of collateral received	
EUR	
Collateral broken down by remaining maturity (absolute amounts)	
Unlimited	28,678,564.96 EUR

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

Ten largest collateral issuers based on all security financing transactions and total return swaps	
Name	France, Republic of
Volume of collateral received (absolute)	18,032,900.50 EUR
Name	Germany, Federal republic of
Volume of collateral received (absolute)	10,645,664.46 EUR
Depositories/account managers of collateral received from security financing transactions and total return swaps	
Total number of depositories/account managers	1
Name	State Street Bank International GmbH
Absolute amount held in custody	28,678,564.96 EUR
Type of custody of collateral issued under security financing transactions and total return swaps	
In % of all collateral issued from security financing transactions and total return swaps	
Special accounts/securities accounts	100.00

Munich, 28 June 2024
BlackRock Asset Management Deutschland AG (KVG)




Peter Scharl

Harald Klug

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2023 UNTIL 31/03/2024**INDEPENDANT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares Diversified Commodity Swap UCITS ETF (DE) – comprising of the activity report for the financial year from 1 April 2023 to 31 March 2024, the statement of assets and liabilities and the statement of net assets as at 31 March 2024, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 April 2023 to 31 March 2024, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

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

Basis for the Audit Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objective is to obtain sufficient assurance as to whether the annual report as a whole is free from material – intended or unintended – misstatements, and to issue a report stating our audit opinion on the annual report.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 102 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 this annual report.

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2023 UNTIL 31/03/2024

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 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 opinion. 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 report in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of BlackRock Asset Management Deutschland AG, Munich.
- We assess the appropriateness of the accounting methods applied by the legal representatives of BlackRock Asset Management Deutschland AG, Munich in the preparation of the annual report, as well as the justifiability of the legal representatives' estimated values and related information presented.
- 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 continuation of the investment fund by BlackRock Asset Management Germany AG, Munich. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report in our report or, 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 BlackRock Asset Management Deutschland AG, Munich no longer managing the investment fund.
- We assess the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

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, 1 July 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

Simon Boßhammer
Auditor

ppa. Arndt Herdzina
Auditor

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2023 UNTIL 31/03/2024

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2023: 5 Mio. EUR

Liable equity as at 31/12/2023: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Birgit Ludwig*
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

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

Auditor

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

(*) until 31/05/2023

Want to know more?

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