



# **Annual Report for the Investment Fund**

iShares Diversified Commodity Swap UCITS ETF (DE)

For the reporting period from 01/04/2021 to 31/03/2022

**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

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## **ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

### **Notice**

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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**

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#### **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**

Bloomberg® and the Bloomberg Commodity<sup>SM</sup> Euro Total Return Index are registered trademarks of Bloomberg Finance L.P., UBS AG, UBS Securities LLC or their companies and have been licensed in each case to be used for particular purposes by BlackRock Asset Management Deutschland AG. The iShares Diversified Commodity Swap UCITS ETF (DE) fund of BlackRock Asset Management Deutschland AG, which is derived from Bloomberg Commodity<sup>SM</sup>, is not supported, endorsed, sold or promoted by Bloomberg, UBS or any of their subsidiaries or affiliated companies, and neither Bloomberg, UBS nor any of their subsidiaries or affiliated companies make any representations as to the advisability of investing in this product.

## ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022

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

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

#### Tax Representative in Austria:

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

#### Distributor in Denmark:

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

#### Distributor in Sweden:

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

#### 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:

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#### iShares Diversified Commodity Swap UCITS ETF (DE)

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

31/12/2018 - 31/12/2019	+7.44%
31/12/2019 - 31/12/2020	-12.07%
31/12/2020 - 31/12/2021	+35.57%

## ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022

### Report of the Management Board

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Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2022 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 56.9 billion or EUR 51.2 billion in the first quarter of 2022 (first quarter 2021: USD 69.7 billion or EUR 59.4 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 619 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 (64) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 March 2022, the volume of German funds under management was USD 48.8 billion or EUR 43.9 billion. The volume of the 21 sub-funds admitted for public distribution was USD 10.4 billion or EUR 9.3 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Hopes of a full normalization of economic activity in 2021 have not yet been fulfilled. Despite the development and provision of highly effective vaccines against Covid-19, impairments to mobility have persisted longer and, in some cases, more extensively in the industrialized countries than expected at the beginning of the year, while in emerging and developing countries vaccination progress is lagging far behind. Overall, the momentum of the economic recovery from the Covid pandemic remains disappointing. More recently, supply constraints have been a contributing factor. Where demand has surged again with the opening of lockdowns, in many cases this has been contrasted with constrained supply. Supply chains that were interrupted because of the pandemic and have not yet been fully restored everywhere, as well as empty markets for certain raw materials, energy sources and industrial intermediates such as semiconductors, continue to have a dampening effect on output. At the same time, manufacturing companies are finding it easier to pass on the resulting higher production prices to consumers, as the latter have involuntarily built-up high savings due to forced consumption cuts during the lockdowns and are also willing to pay higher prices after months of restraint. The result is an intensification of the expected inflationary push triggered by base effects, which is now likely to last longer than expected due to persistently disrupted supply and logistics capacities and to continue well into 2022. Further geopolitical risks will also make 2022 a more challenging year from an investor's perspective.

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.

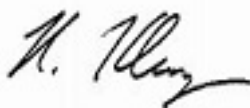
For more information, please visit our website [www.iShares.de](http://www.iShares.de) or call us on +49 (0) 89 42729 - 5858.

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



Birgit Ludwig

## ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022

### Fund Management Activity Report

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#### 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 Commodity<sup>SM</sup> 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 Commodity<sup>SM</sup> 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 period

##### Effects of the coronavirus 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

An exclusively passive investment approach was used in order to achieve the investment objective of tracking the performance of the Bloomberg Commodity<sup>SM</sup> 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.

##### 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 losses from operational risks in the reporting period.

In response to the increasing spread of COVID-19, the Company put in place more far-reaching emergency measures from mid-March 2020. These are continuously amended in line with 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.

**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

Statement of assets and liabilities as at 31/03/2022

	Market value in EUR	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>519,364,689.55</b>	<b>100.12</b>
<b>1. Shares</b>	<b>489,493,226.78</b>	<b>94.37</b>
Austria	9,126,778.45	1.76
Belgium	33,709,521.16	6.50
Finland	6,005,945.40	1.16
Germany	298,540,224.70	57.55
Luxembourg	7,346,066.38	1.42
Netherlands	130,138,916.94	25.09
Portugal	4,625,773.75	0.89
<b>2. Derivatives</b>	<b>-21,502,983.87</b>	<b>-4.15</b>
Swaps	-21,502,983.87	-4.15
<b>3. Receivables</b>	<b>51,374,446.64</b>	<b>9.90</b>
<b>II. Liabilities</b>	<b>-646,481.81</b>	<b>-0.12</b>
Liabilities arising from loans	-313,025.25	-0.06
Other liabilities	-333,456.56	-0.06
<b>III. Fund assets</b>	<b>518,718,207.74</b>	<b>100.00</b>

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

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022

## Statement of Net Assets as at 31/03/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>489,493,226.78</b>	<b>94.37</b>
<b>Exchange-traded securities</b>								<b>489,493,226.78</b>	<b>94.37</b>
<b>Shares</b>								<b>489,493,226.78</b>	<b>94.37</b>
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	66,809	113,618	46,809	EUR 47.180	3,152,048.62	0.61
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	7,661	32,493	24,832	EUR 169.200	1,296,241.20	0.25
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	20,000	340,000	388,178	EUR 211.900	4,238,000.00	0.82
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	22,000	44,000	22,000	EUR 45.840	1,008,480.00	0.19
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	149,000	2,500,898	2,351,898	EUR 29.115	4,338,135.00	0.84
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	126,937	554,329	427,392	EUR 78.220	9,929,012.14	1.91
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	22,000	396,715	450,715	EUR 216.550	4,764,100.00	0.92
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	160,000	695,293	615,293	EUR 54.260	8,681,600.00	1.67
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	1,414,337	8,410,165	7,895,828	EUR 5.194	7,346,066.38	1.42
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	58,188	231,133	172,945	EUR 332.100	19,324,234.80	3.73
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	8,000	61,412	53,412	EUR 610.000	4,880,000.00	0.94
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	157,000	1,030,000	873,000	EUR 42.230	6,630,110.00	1.28
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	74,000	1,218,000	1,198,000	EUR 51.760	3,830,240.00	0.74
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	390,169	4,459,582	4,069,413	EUR 62.100	24,229,494.90	4.67
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	65,636	521,750	456,114	EUR 95.200	6,248,547.20	1.20
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	131,697	231,697	165,000	EUR 73.340	9,658,657.98	1.86
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	888,067	1,939,342	1,051,275	EUR 6.927	6,151,640.11	1.19
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	319,340	2,334,369	2,015,029	EUR 45.840	14,638,545.60	2.82
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	16,892	48,168	31,276	EUR 153.100	2,586,165.20	0.50
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	1,800,000	7,762,457	6,262,457	EUR 11.510	20,718,000.00	3.99
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	2,300,000	4,600,000	2,300,000	EUR 7.358	16,923,400.00	3.26
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	100,000	619,578	729,578	EUR 43.550	4,355,000.00	0.84
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	300,000	2,012,219	1,712,219	EUR 16.932	5,079,600.00	0.98
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	1,635,000	4,249,924	3,964,924	EUR 10.542	17,236,170.00	3.32
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	612,927	1,560,018	1,099,320	EUR 33.345	20,438,050.82	3.94
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	50,439	418,694	368,255	EUR 94.120	4,747,318.68	0.92
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	177,778	677,970	500,192	EUR 86.580	15,392,019.24	2.97
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	47,722	224,692	176,970	EUR 155.250	7,408,840.50	1.43
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	377,000	2,429,000	2,402,000	EUR 9.511	3,585,647.00	0.69
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	95,142	95,142	-	EUR 25.930	2,467,032.06	0.48
Jerónimo Martins, SGPS, S.A. Açções Nominativas EO 1	PTJMT0AE0001		Units	212,875	843,500	630,625	EUR 21.730	4,625,773.75	0.89
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	41,173	132,176	91,003	EUR 69.640	2,867,287.72	0.55
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	450,000	23,179,593	22,729,593	EUR 3.143	1,414,350.00	0.27
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		Units	113,354	501,062	472,708	EUR 162.500	18,420,025.00	3.55
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	125,000	338,000	388,000	EUR 27.730	3,466,250.00	0.67
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	70,021	338,742	332,721	EUR 103.250	7,229,668.25	1.39
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	77,000	517,000	440,000	EUR 63.810	4,913,370.00	0.95
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	20,000	186,071	166,071	EUR 243.000	4,860,000.00	0.94
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	40,000	292,000	532,000	EUR 45.860	1,834,400.00	0.35
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	201,423	358,423	157,000	EUR 43.390	8,739,743.97	1.68
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	28,000	49,000	21,000	EUR 87.900	2,461,200.00	0.47
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	133,403	614,079	480,676	EUR 77.440	10,330,728.32	1.99
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	201,526	1,066,976	865,450	EUR 44.530	8,973,952.78	1.73
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	72,333	201,828	167,529	EUR 192.100	13,895,169.30	2.68
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	97,000	4,107,933	4,010,933	EUR 39.530	3,834,410.00	0.74



**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>2)</sup>
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305		Units	135,330	454,715	552,885	EUR 44.380	6,005,945.40	1.16
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	121,349	987,349	967,000	EUR 101.120	12,270,810.88	2.37
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	58,226	111,452	53,226	EUR 52.000	3,027,752.00	0.58
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	208,356	738,978	636,806	EUR 125.660	26,182,014.96	5.05
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	228,350	1,192,850	1,164,500	EUR 56.240	12,842,404.00	2.48
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	131,860	395,580	263,720	EUR 42.430	5,594,819.80	1.08
Solvay S.A. Actions au Porteur A o.N.	BE0003470755		Units	58,517	110,034	51,517	EUR 89.460	5,234,930.82	1.01
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	39,000	78,000	39,000	EUR 20.550	801,450.00	0.15
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	788,914	5,134,888	4,345,974	EUR 7.790	6,145,640.06	1.18
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	169,811	333,068	163,257	EUR 39.360	6,683,760.96	1.29
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	170,104	500,208	330,104	EUR 23.400	3,980,433.60	0.77
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	55,598	187,924	132,326	EUR 31.180	1,733,545.64	0.33
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	14,324	471,773	457,449	EUR 27.020	387,034.48	0.07
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	8,676	627,721	729,973	EUR 157.000	1,362,132.00	0.26
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	503,256	2,557,869	2,054,613	EUR 42.310	21,292,761.36	4.10
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	88,773	366,319	277,546	EUR 39.100	3,471,024.30	0.67
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	138,000	655,000	517,000	EUR 96.580	13,328,040.00	2.57
<b>Derivatives</b>								<b>-21,502,983.87</b>	<b>-4.15</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Swaps</b>								<b>-21,502,983.87</b>	<b>-4.15</b>
Receivables/liabilities									
<b>Total return swaps</b>								<b>-21,502,983.87</b>	<b>-4.15</b>
TRS BCOM Index EUR/BAM_BASKET_BWHG EUR		OTC	EUR					-35,757,587.29	-6.89
TRS BCOM Index EUR/BAM_BASKET_BWHU EUR		OTC	EUR					14,254,603.42	2.75
<b>Other assets</b>								<b>51,374,446.64</b>	<b>9.90</b>
Other receivables			EUR	51,374,446.64				51,374,446.64	9.90
<b>Liabilities arising from loans</b>								<b>-313,025.25</b>	<b>-0.06</b>
<b>EUR loans</b>								<b>-313,025.25</b>	<b>-0.06</b>
Depository: State Street Bank International GmbH			EUR	-313,025.25		%	100.000	-313,025.25	-0.06
<b>Other liabilities</b>								<b>-333,456.56</b>	<b>-0.06</b>
Management fee			EUR	-201,242.69				-201,242.69	-0.04
Liabilities arising from swap fees			EUR	-127,094.96				-127,094.96	-0.02
Other liabilities			EUR	-5,118.91				-5,118.91	-0.00
<b>Fund assets</b>							<b>EUR</b>	<b>518,718,207.74</b>	<b>100.00</b>
Unit value							EUR	28.21	
Units in circulation							Units	18,385,357	

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

The amount of EUR 51,374,446.64 reported under the item "Other receivables" resulted from bilateral collateralisation agreements with swap counterparties.

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022

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
<b>Securities</b>				
<b>Exchange-traded securities</b>				
<b>Shares</b>				
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547	Units	612,726	612,726
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	Units	43,056	57,056
Aedifica S.A. Actions au Port. o.N.	BE0003851681	Units	22,420	22,420
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709	Units	6,503,655	8,996,136
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1	Units	51,000	51,000
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687	Units	1,293,849	1,793,849
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	Units	130,000	130,000
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Units	379,264	379,264
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	Units	30,000	30,000
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	Units	34,000	54,000
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044	Units	46,000	46,000
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Units	186,255	186,255
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	Units	27,000	54,000
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6	Units	736,316	1,111,316
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009	Units	9,267,414	9,267,414
Elisa Oyj Registered Shares Class A o.N.	FI0009007884	Units	144,054	144,054
Fortum Oyj Registered Shares EO 3,40	FI0009007132	Units	95,707	95,707
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802	Units	63,000	163,000
Galapagos N.V. Actions Nom. o.N.	BE0003818359	Units	550,868	550,868
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGALOAM0009	Units	1,450,000	1,450,000
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	Units	380,000	380,000
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882	Units	75,750	75,750
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	Units	179,100	179,100
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Units	170,500	350,500
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432	Units	205,000	205,000
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	Units	635,961	970,546
InPost S.A. Actions au Nomin. EO -,01	LU2290522684	Units	393,682	393,682
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737	Units	130,000	130,000
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881	Units	77,460	124,418
Kojamo Oyj Registered Shares o.N.	FI4000312251	Units	573,080	573,080
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	Units	55,000	110,000
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	Units	145,028	145,028
Metso Outotec Oyj Registered Shares o.N.	FI0009014575	Units	1,373,412	1,373,412
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	Units	120,000	150,000
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Units	221,552	221,552
Neste Oyj Registered Shs o.N.	FI0009013296	Units	885,056	885,056
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Units	5,389,933	5,389,933
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318	Units	305,735	305,735
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	Units	887,615	1,067,230
Prosus N.V. Registered Shares EO -,05	NL0013654783	Units	50,000	50,000
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121	Units	257,116	257,116
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	45,000	45,000
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	Units	173,191	173,191
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	Units	400,000	800,000
Sofina S.A. Actions Nom. o.N.	BE0003717312	Units	-	2,500
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	Units	664,642	729,642
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	Units	333,975	333,975

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<b>Designation of class of security</b>	<b>ISIN</b>	<b>Units, shares or currency in 1,000s</b>	<b>Purchases/ Additions</b>	<b>Sales/ Disposals</b>	<b>Volume in 1,000</b>
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Units	1,752,866	1,752,866	
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706	Units	114,873	114,873	
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852	Units	105,925	105,925	

**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**

**3,507,925**

Underlying(s):  
TRS BCOM Index EUR/BAM\_BASKET\_BWHG EUR, TRS BCOM Index EUR/BAM\_BASKET\_BWHU EUR

**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/04/2021 to 31/03/2022**

<b>I. Income</b>		
1. Interest from domestic liquidity investments	EUR	-11,249.95
<b>Total income</b>	<b>EUR</b>	<b>-11,249.95</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-111,099.63
2. Management fee	EUR	-1,807,445.18
3. Other expenses	EUR	-43,808.42
<b>Total expenses</b>	<b>EUR</b>	<b>-1,962,353.23</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>-1,973,603.18</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	309,526,346.28
2. Realised losses	EUR	-126,973,241.70
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>182,553,104.58</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>180,579,501.40</b>
1. Net change in unrealised gains	EUR	36,858,451.31
2. Net change in unrealised losses	EUR	-38,263,203.83
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-1,404,752.52</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>179,174,748.88</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 Fund Assets**

		<b>2021/2022</b>
<b>I. Value of fund assets at the start of the financial year</b>		<b>EUR 372,253,105.19</b>
1. Cash inflow / outflow (net)		EUR -39,330,729.31
a) Proceeds received from sales of units	EUR 284,529,588.99	
b) Payments for redemption of units	EUR -323,860,318.30	
2. Income adjustment/cost compensation		EUR 6,621,082.98
3. Result for the financial year		EUR 179,174,748.88
of which unrealised gains	EUR 36,858,451.31	
of which unrealised losses	EUR -38,263,203.83	
<b>II. Value of fund assets at the end of the financial year</b>		<b>EUR 518,718,207.74</b>

**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

Use of income from the investment fund

Calculation of reinvestment (total and per unit)		total	per unit
<b>I. Available for reinvestment</b>	EUR	<b>307,552,743.10</b>	<b>16.73</b>
1. Realised net income for the financial year	EUR	180,579,501.40	9.82
2. Transfer from investment fund assets	EUR	126,973,241.70	6.91
3. Tax deduction amount made available	EUR	0.00	0.00
<b>II. Reinvestment</b>	EUR	<b>307,552,743.10</b>	<b>16.73</b>

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2021/2022	EUR	518,718,207.74	28.21
2020/2021	EUR	372,253,105.19	18.05
2019/2020	EUR	173,482,966.39	14.47
2018/2019	EUR	316,284,840.98	18.37

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	-21,502,983.87
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Counterparty to derivatives transactions:

Citigroup Global Markets Europe AG

UBS AG [London Branch]

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	26,060,000.00
of which:		
Bank accounts		26,060,000.00

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

**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022****Notes**

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**Other information**

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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)

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Unit value	EUR	28.21
Units in circulation	Units	18,385,357

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

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**Security prices and market prices**

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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 Commodity<sup>SM</sup> Euro Total Return Index, since the last settlement of the swap.

**Market key**

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**a) OTC**

OTC Over the counter

## ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022

### 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 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, 0.0120% p.a. is due to the depository based on the average net asset value, and 0.0016% 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 01/04/2021 to 31/03/2022, 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 43,808.42 is broken down as follows:

a) Safekeeping fees:	EUR	43,584.26
b) Other expenditure:	EUR	224.16

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

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 7,078.11.

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 0.12 percentage points

Annual tracking difference level -1.44 percentage points

The Bloomberg Commodity<sup>SM</sup> Euro Total Return Index recorded a performance of 57,75% in the reporting period. Taking into account costs, distributions and taxes, iShares Diversified Commodity Swap UCITS ETF (DE) recorded a performance of 56,31% during the same period.

## **ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

### **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 DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

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 DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

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 DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

### **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 DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

**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 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 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.

**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

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

<b>Total return swaps</b>	
<b>Assets used</b>	
<b>Absolute</b>	-21,502,983.87 EUR
<b>in % of Fund assets</b>	-4.15
<b>Ten largest counterparties (descending)</b>	
<b>Name</b>	Citigroup Global Markets Europe AG
<b>Gross volume of open transactions</b>	-35,757,587.29 EUR
<b>Country of residence</b>	Germany
<b>Name</b>	UBS AG [London Branch]
<b>Gross volume of open transactions</b>	14,254,603.42 EUR
<b>Country of residence</b>	United Kingdom (UK)
<b>Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)</b>	
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.	
<b>Transactions broken down by remaining maturity (absolute amounts)</b>	
<b>3 months to 1 year (= 365 days)</b>	-21,502,983.87 EUR
<b>Type(s) and quality(ies) of collateral received</b>	
<b>Type(s) of collateral received</b>	
<b>Bank accounts</b>	26,060,000.00 EUR
<b>Quality(ies) of collateral received</b>	
<b>Quality</b>	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).
<b>Currency(ies) of collateral received</b>	
EUR	
<b>Collateral broken down by remaining maturity (absolute amounts)</b>	
<b>Unlimited</b>	26,060,000.00 EUR

**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

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

	<b>Depositories/account managers of collateral received from security financing transactions and total return swaps</b>	
<b>Total number of depositories/account managers</b>		1
<b>Name</b>	State Street Bank International GmbH	
<b>Absolute amount held in custody</b>		26,060,000.00
	<b>Type of custody of collateral issued under security financing transactions and total return swaps</b>	
<b>Special accounts/securities accounts</b>	In % of all collateral issued from security financing transactions and total return swaps	
		100.00

Munich, 06 July 2022  
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 01/04/2021 UNTIL 31/03/2022**

### **INDEPENDANT AUDITOR'S REPORT**

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To BlackRock Asset Management Deutschland AG, Munich

#### **Opinion**

We have audited the annual report of the investment fund iShares Diversified Commodity Swap UCITS ETF (DE), consisting of the Activity Report for the financial year 1 April 2021 to 31 March 2022, the Statement of Assets and Liabilities and the Statement of Net Assets as at 31 March 2022, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 1 April 2021 to 31 March 2022 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

In our opinion, based on the findings obtained during the audit, the attached annual report complies in all material matters with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these provisions, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

#### **Basis for the auditor's opinion**

We conducted our audit of the annual report in accordance with Article 102 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 report". We are independent of BlackRock Asset Management Deutschland AG, Munich, 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 opinion of the annual report.

#### **Other information**

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria, Denmark, Sweden, the United Kingdom and Switzerland, the Report of the Management Board and the General Information.

Our audit opinion does not extend to the other information and accordingly, we do not issue an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit, we have the responsibility to read the other information and to assess whether the other information

- shows any material discrepancies from our understanding obtained during the course of the audit of the annual report of the investment fund iShares Diversified Commodity Swap UCITS ETF (DE) or
- appears to be materially misstated in any other way.

#### **Responsibility of the legal representatives for the annual report**

The legal representatives of BlackRock Asset Management Deutschland AG, Munich are responsible for the preparation of the annual report, which must comply with the provisions of the German Investment Code (KAGB) and the relevant European regulations in all material matters, and for ensuring that, in accordance with these provisions, the annual report makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund. 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 annual report to be prepared free of material – intended or unintended – misstatements.

When preparing the annual report, the legal representatives are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the investment fund into the reporting. This means, among other things, that the legal representatives must, in the preparation of the annual report, assess the continued management of the investment fund by BlackRock Asset Management Deutschland AG, Munich and are responsible for indicating facts regarding the continued management of the investment fund if relevant.

#### **Responsibility of the auditor for the audit of the annual report**

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 01/04/2021 UNTIL 31/03/2022**

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, 7 July 2022

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt)  
Auditor

(Anna-Lena Müller)  
Auditor



**ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2021 UNTIL 31/03/2022**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

Share capital as at 31/12/2021: 5 Mio. EUR  
Liable equity as at 31/12/2021: 67.07 Mio. EUR

**Shareholder**

BlackRock Investment Management (UK) Limited

**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**

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

Stacey Mullin  
BlackRock, Managing Director, COO EMEA  
London, UK

Stephen Cohen (Deputy Chairman)\*\*\*  
BlackRock, Managing Director, Head of Sales EMEA iShares  
London, UK

**Depository**

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

**Auditor**

Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft (Auditors)  
Rosenheimer Platz 4  
81669 Munich, Germany

(\* ) since 01/11/2021

(\*\* ) since 09/08/2021

(\*\*\* ) until 09/08/2021

## Want to know more?

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