



# **Management report and annual financial statements**

iShares (DE) I Investmentaktiengesellschaft mit  
Teilgesellschaftsvermögen

For the reporting period from 01/03/2022 to 28/02/2023

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

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

### Notice

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

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

Only the German version is legally binding.

### Note on Licences

#### Legal information

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

#### For investors in Germany

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

#### Risk warnings

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

#### Index – Disclaimers of liability

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

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

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

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

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The sales prospectuses, including investment terms and conditions, 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

#### **Contact Bank in the Czech Republic:**

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

#### **Paying Agent in Switzerland:**

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

#### **Representative in Switzerland:**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich, Switzerland

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

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Additional information for investors in countries outside Germany:

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iShares MSCI Brazil UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	-19.69%
31/12/2020 - 31/12/2021	-17.75%
31/12/2021 - 31/12/2022	+13.51%

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

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

Due to the new launch of this share class in April 2022, a data history of 3 years is not yet available for the calculation of performance.

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

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

31/12/2019 - 31/12/2020	+5.46%
31/12/2020 - 31/12/2021	+26.46%
31/12/2021 - 31/12/2022	-16.60%

iShares STOXX Europe 600 Banks UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	-24.75%
31/12/2020 - 31/12/2021	+39.01%
31/12/2021 - 31/12/2022	+1.51%

iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	+12.06%
31/12/2020 - 31/12/2021	+26.54%
31/12/2021 - 31/12/2022	+9.72%

iShares STOXX Europe 600 Chemicals UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	+10.32%
31/12/2020 - 31/12/2021	+24.64%
31/12/2021 - 31/12/2022	-14.80%

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

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

31/12/2019 - 31/12/2020	-2.43%
31/12/2020 - 31/12/2021	+33.56%
31/12/2021 - 31/12/2022	-19.25%

iShares STOXX Europe 600 Financial Services UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	+6.24%
31/12/2020 - 31/12/2021	+26.79%
31/12/2021 - 31/12/2022	-23.41%

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

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

31/12/2019 - 31/12/2020	-6.31%
31/12/2020 - 31/12/2021	+22.99%
31/12/2021 - 31/12/2022	-13.03%

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iShares STOXX Europe 600 Health Care UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	-1.99%
31/12/2020 - 31/12/2021	+25.25%
31/12/2021 - 31/12/2022	-6.41%

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

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

31/12/2019 - 31/12/2020	+5.54%
31/12/2020 - 31/12/2021	+28.05%
31/12/2021 - 31/12/2022	-18.79%

iShares STOXX Europe 600 Insurance UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	-10.81%
31/12/2020 - 31/12/2021	+19.91%
31/12/2021 - 31/12/2022	+3.20%

iShares STOXX Europe 600 Media UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	-6.32%
31/12/2020 - 31/12/2021	+38.75%
31/12/2021 - 31/12/2022	-10.78%

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

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

31/12/2019 - 31/12/2020	-21.94%
31/12/2020 - 31/12/2021	+21.60%
31/12/2021 - 31/12/2022	+29.17%

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

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

31/12/2019 - 31/12/2020	+5.46%
31/12/2020 - 31/12/2021	+20.56%
31/12/2021 - 31/12/2022	-10.76%

iShares STOXX Europe 600 Real Estate UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	-9.22%
31/12/2020 - 31/12/2021	+16.72%
31/12/2021 - 31/12/2022	-38.18%

iShares STOXX Europe 600 Retail UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	+10.24%
31/12/2020 - 31/12/2021	+13.37%
31/12/2021 - 31/12/2022	-30.86%

iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)

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

Due to the new launch of this share class in April 2022, a data history of 3 years is not yet available for the calculation of performance.

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iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)

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

31/12/2019 - 31/12/2020	+14.42%
31/12/2020 - 31/12/2021	+34.02%
31/12/2021 - 31/12/2022	-28.02%

iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	-12.75%
31/12/2020 - 31/12/2021	+15.59%
31/12/2021 - 31/12/2022	-14.53%

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

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

31/12/2019 - 31/12/2020	-15.47%
31/12/2020 - 31/12/2021	+3.35%
31/12/2021 - 31/12/2022	-14.59%

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	+11.26%
31/12/2020 - 31/12/2021	+9.17%
31/12/2021 - 31/12/2022	-7.70%

iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

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

31/12/2019 - 31/12/2020	-8.54%
31/12/2020 - 31/12/2021	+22.31%
31/12/2021 - 31/12/2022	-1.83%

**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 28/02/2023, each sub-fund below had the following percentage of its assets invested in eligible PEA securities:

<b>Fund</b>	<b>% Invested in European PEA eligible shares</b>
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)	99.70
iShares STOXX Europe 600 Technology UCITS ETF (DE)	94.49

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

Management Report to the Annual Financial Statements as at 28/02/2023

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## 1. General provisions

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

### 1.1. Business activities

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

Since its formation on 13/10/2008 up to 28/02/2023, iShares (DE) I has set up twenty-two sub-fund accounts ("SFA"). These are the founding sub-fund iShares I Founder Shares and twenty-one other sub-funds authorised for distribution. In addition, two share classes each were launched in two SFA's.

As of 28/02/2023, the share capital contained in the iShares I Founder Shares sub-fund was invested in six of the Group's own investment fund units, in order to comply with the requirements of Section 206 (4) of the German Investment Code. The ordinary net income calculated in the reporting period will be reinvested in the sub-funds after the corresponding tax deduction, including solidarity surcharge, at the end of the financial year.

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

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

### 1.2. Third-party management agreement

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

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

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

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

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



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

### 2. Economic report

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

According to first calculations of the Federal Statistical Office (Destatis), the price adjusted gross domestic product (GDP) was 1.9 % higher in 2022 than in the previous year. After adjustment for calendar effects, economic growth amounted to 2.0 %. In 2022, the overall economic situation in Germany was affected by the consequences of the war in Ukraine and the extremely high energy price increases. There also were serious material shortages and delivery bottlenecks, massively rising prices, for example of food, skilled labour shortages, and the continuing though fading Covid-19 pandemic. Although these difficult conditions persist, the German economy as a whole managed to perform well in 2022. The GDP was 0.7 % higher in 2022 than in 2019, the year before the Covid-19 crisis began. <sup>1</sup>

The development of economic output in 2022 in the individual sectors of the economy differed considerably compared with the previous year. The total price adjusted gross value added rose by 1.8 % in 2022 from 2021. A particularly strong increase of 6.3 % was recorded for other services, which include the creative and entertainment industries. Transport as well as, accommodation and food services also profited from the lifting of restrictions. The strong increase of 4.0 % seen in the aggregated economic sector of trade, transport, accommodation and food services was owing to these two sectors.

Despite the gains in 2022, economic output in some sectors has not yet returned to pre-crisis levels. Gross value added declined in trade, however, after having increased the year before. The information and communication branch continued on its long-term growth path and also recorded a considerable increase after a slowdown in only the first Covid year of 2020. In construction, material and skilled labour shortages, high construction costs and worsening financing conditions led to a considerable decline in gross value added of -2.3 %. The high energy prices and the still limited availability of intermediate products also hindered economic performance in manufacturing, which hardly increased year on year with +0.2 %. As in 2021, manufacturing was affected by interruptions in worldwide supply chains especially in the first half of 2022. The situation was aggravated by the soaring energy prices as a consequence of the war in Ukraine.

New burdens resulting from the energy crisis outweigh the relief provided to the state budget by expiring Corona measures and have once again led to a financing deficit. General government budgets recorded a financial deficit (net borrowing) of EUR 101.6 billion at the end of 2022, according to provisional calculations. This was a decrease of just under 33 billion euros compared with 2021 (EUR 134.3 billion). Government budget relief due to the ending Covid-19 measures was overlapped by new burdens caused by the energy crisis resulting from the Russian war of aggression in Ukraine. Measured as a percentage of nominal GDP, the deficit ratio of general government was 2.6 % in 2022, which is substantially lower than in the two preceding years.

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

The German fund industry recorded inflows of EUR 66 billion by the end of 2022, around a quarter of the inflows compared with the EUR 256 billion from the previous year as of the end of 2021. New investments in open-ended special funds totalled EUR 62 billion. Of this, EUR 56 billion came from pension funds. Open-ended mutual funds recorded outflows of EUR 4.2 billion. Here, inflows into mixed funds (EUR 12.5 billion), real estate funds (EUR 4.5 billion) and money market funds (EUR 38.2 million) were offset by outflows from bond funds (EUR 17.5 billion). <sup>2</sup>

The German fund market once again confirmed its top position in Europe. According to the European Central Bank, Germany is the largest fund market in the EU with a share of 28 percent. Germany also leads the way in terms of growth. Over the past five years, assets in this country have grown by an average of 6.1 percent per year, significantly more than in other markets such as Italy (2.5 percent per year) and France (1.4 percent per year).

After special and retail funds started January 2022 with record inflows totalling EUR 30 billion, the Ukraine war marked the turning point in new business. There was a net outflow of EUR 4 billion from open-ended mutual funds in the year as a whole. This is nevertheless less than in the crisis years 2008 (EUR 27 billion) and 2011 (EUR 15 billion). In the fourth quarter alone, mutual funds again received inflows of EUR 5 billion. Since 2020, a large part of the new business of mutual funds has come from private investors, according to the Bundesbank. In 2022, savers had newly invested EUR 40 billion by the end of September - despite rising interest rates. Fund savings plans, the number of which has risen sharply in recent years, make an important contribution to this development.

The sales performance of retail funds shows a differentiated picture. Mixed funds received net inflows of EUR 12.5 billion in 2022. Following a strong first quarter (EUR 13 billion), new business stagnated in the further course of the year. Real estate funds also saw new business decline over the course of the year. Overall, they generated EUR 4.5 billion in new funds. Bond funds recorded outflows of EUR 17.4 billion - led by bond funds focusing on euros or European currencies (EUR 9 billion in total) and corporate bond funds (EUR 2 billion). In equity funds, products with a global investment focus were in demand. They attracted inflows of EUR 20 billion. Investors withdrew a total of EUR 11 billion from funds investing across Europe. North America funds recorded outflows of EUR 3.5 billion, emerging markets funds EUR 2.5 billion. On balance, equity funds recorded inflows of EUR 0.5 billion. Of this, EUR 4.4 billion flowed out of equity ETFs. <sup>3</sup>

In 2022, the European market for Exchange Traded Products (ETPs) continued to develop dynamically. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges. iShares in particular benefited from this development. In 2022, iShares achieved net inflows of USD 48.3 billion or EUR 45.3 billion<sup>4</sup> across the EMEA region (Europe, Middle East & Africa), up from USD 82.4 billion or EUR 72.8 billion in the previous year. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.<sup>5</sup>

Exchange-traded funds (ETFs) have now become an important part of Germany's investment funds industry. At the end of 2022, the investment volume of the 55 ETFs launched, managed and approved for public distribution by BAMDE in Germany under the iShares brand totalled approx. USD 42.4 billion, or EUR 39.7 billion. The iShares STOXX Europe 600 UCITS ETF (DE) is the largest mutual fund launched and managed by BAMDE, with a volume of USD 5.7 billion or EUR 5.4 billion (as at 30 December 2022).

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

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

For the Company, the negative market performance and net cash outflows of EUR 1.3 billion led to a reduction in assets under management compared to the previous year's effective date. As at 31 December 2022, assets in the 34 investment funds (with 7 funds having 2 share classes each) and the 22 sub-funds (with 2 sub-funds having 2 share classes each) of iShares (DE) I Investment Stock Company that are managed in-house or by third parties amounted to EUR 39.7 billion (previous year: EUR 47.5 billion). Assets managed in-house in the 34 investment funds managed by BAMDE totalled EUR 31.1 billion and assets in the 22 sub-funds of iShares (DE) I Investment Stock Company with sub-funds totalled EUR 8.6 billion. The average assets under management in 2022 were EUR 3.6 billion lower than that of the previous year.

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

### 3. The Company's Situation

#### 3.1. Presentation of the sub-funds

The Directive-compliant iShares I Founder Shares founding sub-fund comprises the initial capital of its founder, BAMDE, and is allocated to investment assets. The initial shareholders' capital amounted to EUR 300,000 divided into 3,000 registered company shares, which exclusively represent rights to the sub-fund iShares I Founder Shares. Each company share gives one vote in the Annual General Meeting and is issued as a non-par value share. All of the 3,000 iShares I Founder Shares with a value of EUR 282,071.12 as at 28/02/2023 are held by BAMDE. In accordance with the investment conditions, the Management Company receives an annual management fee of 0.09% based on the sub-fund's net asset value determined on each exchange trading day. The "iShares I Founder Shares" sub-fund generated ordinary net income of EUR 433.48 in the reporting period.

According to the investment conditions of the iShares MSCI Brazil UCITS ETF (DE) sub-fund, the Management Company receives an annual management fee up to 0.55% (currently 0.25%, until 15/12/2022 0.30%) based on the sub-fund's net asset value determined on each exchange trading day. For the remaining twenty sub-funds, the Management Company BAMDE receives for the management of these sub-funds a flat fee of 0.45% per annum based on the net asset value of the sub-fund determined each exchange trading day. The twenty-one iShares (DE) I sub-funds admitted for distribution are fully replicating open-ended ETFs.

The number of non-voting investment shares and the total volume as at 28/02/2023, the ordinary net income and the cash distribution during the financial year from 01/03/2022 through 28/02/2023 of the sub-funds - on share class level - admitted for distribution are as follows:

Sub-funds	Number of investment shares	Total volume in fund currency	Ordinary net income in fund currency	Cash distribution in fund currency
	28/02/2023	28/02/2023	28/02/2023	28/02/2023
iShares MSCI Brazil UCITS ETF (DE)	50,360,000	1,584,233,099.12	194,079,736.94	-
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)	283,150	1,609,061.73	77,985.56	-
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)	3,047,941	174,415,052.58	9,462,245.56	3.10
iShares STOXX Europe 600 Banks UCITS ETF (DE)	74,610,000	1,238,570,431.28	49,689,979.40	0.67
iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)	6,984,000	434,555,542.15	31,676,182.54	4.54
iShares STOXX Europe 600 Chemicals UCITS ETF (DE)	729,000	87,952,770.56	1,698,384.15	2.33
iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)	1,591,200	96,348,224.13	1,651,826.31	1.04
iShares STOXX Europe 600 Financial Services UCITS ETF (DE)	1,115,500	68,916,833.41	1,565,827.24	1.40
iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)	3,472,000	263,960,662.82	4,809,993.64	1.38
iShares STOXX Europe 600 Health Care UCITS ETF (DE)	6,330,000	630,357,748.60	12,345,489.44	1.95
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)	2,695,000	191,519,376.68	4,817,297.00	1.79
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	9,171,000	309,406,210.85	11,680,249.64	1.27
iShares STOXX Europe 600 Media UCITS ETF (DE)	232,500	7,241,230.18	122,127.84	0.52
iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	34,985,974	1,283,551,870.33	42,744,812.50	1.22
iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)	940,700	95,862,798.52	2,208,883.51	2.35
iShares STOXX Europe 600 Real Estate UCITS ETF (DE)	5,236,750	70,104,752.86	1,456,982.86	0.28
iShares STOXX Europe 600 Retail UCITS ETF (DE)	365,000	12,546,735.42	328,207.12	0.90
iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)	143,656	710,371.15	4,691.34	-
iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)	2,593,946	163,776,991.88	1,057,489.62	0.41
iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)	7,026,000	139,236,362.89	4,782,857.25	0.68
iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)	8,550,000	182,078,074.88	1,210,541.66	0.14
iShares STOXX Europe 600 Utilities UCITS ETF (DE)	5,084,864	189,610,124.86	9,889,470.65	1.95
iShares STOXX Global Select Dividend 100 UCITS ETF (DE)	75,367,864	2,176,565,694.10	99,957,364.72	1.33

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

### iShares I Founder Shares

#### **Investment objectives and policies**

The iShares I Founder Shares sub-fund manages the initial capital of iShares (DE) I Investmentaktiengesellschaft. The sub-fund is a UCITS fund and invests in fixed-income iShares ETFs with short to medium-term maturities, which are quoted in euros to invest the initial capital in a way that preserves the substance.

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

In the case of the sub-fund, the income accumulated in the past financial year is reinvested. In order to meet the investment requirements, short-term iShares ETFs were sold in the reporting period and invested in medium term investments.

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

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

#### Market price risk

In the reporting period, the assets held in the sub-fund were subject to general and specific market price risks. The development of the price of the individual positions is influenced, for example, by the level of the market interest rate (so-called interest rate risk) or by the creditworthiness of the issuer as perceived by the market. The sub-fund was therefore subject to a medium market price risk.

#### Credit risk

The credit risk for the sub-fund listed in euros can be classified as low due to the investments in UCITS ETFs which primarily invest in European government bonds.

#### Currency risk

During the reporting period, the sub-fund invested in fixed-income ETFs listed in euros. There was therefore no currency risk.

#### Liquidity risk

The assets held in the sub-fund could be sold at any time, so the liquidity risk was considered to be low.

#### Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system. The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring.

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

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

**iShares MSCI Brazil UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
CPFL Energia SA Registered Shares o.N.	BRCPFACNOR0
Petro Rio S.A. Registered Shares o.N.	BRPRIOACNOR1
Sendas Distribuidora S.A. Registered Shares o.N.	BRASAIACNOR0

<b>Removals</b>	
Alpargatas S.A. Reg. Preferred Shares o.N.	BRALPACNPR7
Banco Inter S.A. Reg.Units(1 Com Shs+2 Pr. Shs)	BRBIDICDAXX3
Americanas S.A. Registered Shares o.N.	BRAMERACNOR6
Via S.A. Registered Shares o.N.	BRVIAACNOR7

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the MSCI Brazil Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into. The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of Brazilian equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

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

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

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

### Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

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

**Investment objectives and policies**

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

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

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

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

The sub-fund iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) was an exclusively distributing fund until the introduction of share classes. On April 5, 2022, an accumulating share class was launched, in which the income generated in the previous financial year was reinvested. The distributing share class, on the other hand, distributes the income after offsetting against expenses as part of interim distributions or six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

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

<b>New inclusions</b>	
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113

<b>Removals</b>	
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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**iShares STOXX Europe 600 Banks UCITS ETF (DE)**

**Investment objectives and policies**

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

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

The duplication percentage of the fund in comparison with the benchmark index was 99.99% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The sub-fund iShares STOXX Europe 600 Banks UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares. Changes to the index published by the index provider were directly taken into account in the fund.

<b>New inclusions</b>	
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755

<b>Removals</b>	
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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



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**iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
Aurubis AG Inhaber-Aktien o.N.	DE0006766504
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669

<b>Removals</b>	
Polymetal International PLC Registered Shares o.N.	JE00B6T5S470

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

### iShares STOXX Europe 600 Chemicals UCITS ETF (DE)

#### Investment objectives and policies

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

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

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

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

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

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

New inclusions	
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881
OCI N.V. Registered Shares EO 0,02	NL0010558797

Removals	
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82

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

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

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

##### Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

##### Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

##### Credit risk

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

##### Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

##### Liquidity risk

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

##### Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622

<b>Removals</b>	
Afry AB Namn-Aktier B (fria) o.N.	SE0005999836
Fluidra S.A. Acciones Port. EO 1	ES0137650018

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

**iShares STOXX Europe 600 Financial Services UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
OSB GROUP PLC Registered Shares LS 0,01	GB00BLDRH360
Nordnet AB Namn-Aktier AK o.N.	SE0015192067

<b>Removals</b>	
Storskogen Group AB Namn-Aktier Ser.B o.N.	SE0016797732
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85
Quilter PLC Reg Shares 144A LS -,08167	GB00BNHSJN34

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

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

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

**iShares STOXX Europe 600 Health Care UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
Haleon PLC Reg.Shares LS 0,01	GB00BMX86B70
Bavarian Nordic Navne-Aktier DK 10	DK0015998017
Indivior PLC Registered Shares DL0,10	GB00BRS65X63

<b>Removals</b>	
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6
Vifor Pharma AG Nam.-Akt. SF 0,01	CH0364749348
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202
Addlife AB Namn-Aktier B o.N.	SE0014401378
Orpea Actions Port. EO 1,25	FR0000184798

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

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

### Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

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

**Investment objectives and policies**

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

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

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

The duplication percentage of the fund in comparison with the benchmark index was 99.86% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

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

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

<b>New inclusions</b>	
Kongsberg Gruppen AS Navne-Aksjer NK 1,25	NO0003043309
Serco Group PLC Registered Shares LS -,02	GB0007973794
Saab AB Namn-Aktier B SK 25	SE0000112385
Euronav NV Actions au Port. o.N.	BE0003816338
Nexans S.A. Actions Port. EO 1	FR0000044448
Qinetiq Group PLC Registered Shares LS -,01	GB00B0WMWD03
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539
Alfen N.V. Registered Shares EO -,10	NL0012817175
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86

<b>Removals</b>	
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897
Meggitt PLC Registered Shares LS -,05	GB0005758098
Atlantia S.p.A. Azioni Nom. o.N.	IT0003506190
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880
IWG PLC Registered Shares LS -,01	JE00BYVQYS01
InPost S.A. Actions au Nomin. EO -,01	LU2290522684
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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



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

### Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

### Liquidity risk

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

### Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

**iShares STOXX Europe 600 Insurance UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
Talanx AG Namens-Aktien o.N.	DE000TLX1005
Topdanmark AS Navne-Aktier DK 1	DK0060477503

<b>Removals</b>	
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60
CNP Assurances S.A. Actions Port. EO 1	FR0000120222

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

**iShares STOXX Europe 600 Media UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

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

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

<b>Removals</b>	
S4 Capital PLC Registered Shares LS-,25	GB00BFZZM640
Viaplay Group AB Namn-Aktier B	SE0012116390
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

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

**Investment objectives and policies**

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

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

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

The duplication percentage of the fund in comparison with the benchmark index was 99.79% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

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

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

<b>New inclusions</b>	
Subsea 7 S.A. Registered Shares DL 2	LU0075646355
NEL ASA Navne-Aksjer NK -,20	NO0010081235
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835
Energiean PLC Registered Shares (WI) LS -,01	GB00BG12Y042
Harbour Energy PLC Registered Shares LS 0,00002	GB00BMBV/GQ36

<b>Removals</b>	
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115
Orron Energy AB Namn-Aktier SK -,01	SE0000825820

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

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INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699

<b>Removals</b>	
Swedish Match AB Namn-Aktier o.N.	SE0015812219
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011
Dometic Group AB Namn-Aktier o.N.	SE0007691613
Mips AB Namn-Aktier o.N.	SE0009216278
Dr. Martens PLC Registered Shares LS -,01	GB00BL6NGV24
Countryside Partnerships PLC Registered Shares LS 0,01	GB00BYPHNG03

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

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Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I  
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**iShares STOXX Europe 600 Real Estate UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

The duplication percentage of the fund in comparison with the benchmark index was 98.51% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

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

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

<b>New inclusions</b>	
Assura PLC Registered Shares LS -,10	GB00BVGWW93

<b>Removals</b>	
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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



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### iShares STOXX Europe 600 Retail UCITS ETF (DE)

#### Investment objectives and policies

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

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

The duplication percentage of the fund in comparison with the benchmark index was 99.99% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The sub-fund iShares STOXX Europe 600 Retail UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares. Changes to the index published by the index provider were directly taken into account in the fund.

#### Removals

AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884
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#### Material risks and events in the reporting period

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

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

##### Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 600 Retail Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into. The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

##### Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

##### Credit risk

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

##### Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

##### Liquidity risk

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

##### Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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**iShares STOXX Europe 600 Technology UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

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

The sub-fund iShares STOXX Europe 600 Technology UCITS ETF (DE) was an exclusively distributing fund until the introduction of share classes. On April 5, 2022, an accumulating share class was launched, in which the income generated in the previous financial year was reinvested. The distributing share class, on the other hand, distributes the income after offsetting against expenses as part of interim distributions or six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

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

<b>New inclusions</b>	
Fortnox AB Namn-Aktier o.N.	SE0017161243
TietoEVRY Oyj Registered Shares o.N.	FI0009000277
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302

<b>Removals</b>	
Deliveroo PLC Registered Shares	GB00BNC5T391
AVEVA Group PLC Registered Shares LS -,03555	GB00BBG9VN75
Avast Plc. Reg. Ord. Shares (WI) LS-,1	GB00BDD85M81
Atos SE Actions au Porteur EO 1	FR0000051732
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904
QT Group PLC Registered Shares EO 0,10	FI4000198031

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

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

### Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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**iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

The duplication percentage of the fund in comparison with the benchmark index was 98.92% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

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

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

<b>New inclusions</b>	
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9
Hexatronic Group AB Namn-Aktier AK SK -,01	SE0018040677
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2

<b>Removals</b>	
Proximus S.A. Actions au Porteur o.N.	BE0003810273

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

**Investment objectives and policies**

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

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

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

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

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

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

<b>Removals</b>	
Wizz Air Holdings PLC Registered Shares LS -,0001	JE00BN574F90

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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**iShares STOXX Europe 600 Utilities UCITS ETF (DE)**

**Investment objectives and policies**

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

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

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

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

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

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

<b>New inclusions</b>	
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003
BKW AG Namens-Aktien SF 2,50	CH0130293662
Corporacion Acciona Energias R Acciones Port. EO 1	ES0105563003

<b>Removals</b>	
Uniper SE Namens-Aktien o.N.	DE000UNSE018

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

Effects of the Corona pandemic (COVID-19)

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

Market price risk

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

The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of European equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European companies, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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

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

## iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

### Investment objectives and policies

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

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

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

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

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

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

New inclusions	
Henderson Land Devmt Co. Ltd. Registered Shares o.N.	HK0012000102
Best Buy Co. Inc. Registered Shares DL -,10	US0865161014
Coterra Energy Inc. Registered Shares DL -,10	US1270971039
BNP Paribas S.A. Actions Port. EO 2	FR0000131104
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037
Covestro AG Inhaber-Aktien o.N.	DE0006062144
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000
JFE Holdings Inc. Registered Shares o.N.	JP3386030005
Prudential Financial Inc. Registered Shares DL -,01	US7443201022
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643
Aroundtown SA Bearer Shares EO -,01	LU1673108939
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084
SITC International Hldg.Co.Ltd Registered Shs REG S HD -,10	KYG8187G1055
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915
Nippon Steel Corp. Registered Shares o.N.	JP3381000003
Sun Hung Kai Properties Ltd. Registered Shares o.N.	HK0016000132
A.P.Møller-Mærsk A/S Navne-Aktier A DK 1000	DK0010244425
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001

Removals	
Mitsubishi HC Capital Inc. Registered Shares o.N.	JP3499800005
OMV AG Inhaber-Aktien o.N.	AT0000743059
Fifth Third Bancorp Registered Shares o.N.	US3167731005
Lockheed Martin Corp. Registered Shares DL 1	US5398301094
PPL Corp. Registered Shares DL-,01	US69351T1060
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318
Telecom Italia S.p.A. Azioni Port.Risp.Non Cnv. o.N.	IT0003497176
Deutsche Post AG Namens-Aktien o.N.	DE0005552004
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781
Resona Holdings Inc. Registered Shares o.N.	JP3500610005
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038
GSK PLC Registered Shares LS-,25	GB0009252882
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067
DTE Energy Co. Registered Shares o.N.	US2333311072
Evolution Mining Ltd. Registered Shares o.N.	AU000000EVN4
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882
Mebuki Financial Group Inc. Registered Shares o.N.	JP3117700009

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Mitsubishi Corp. Registered Shares o.N.	JP3898400001
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577

**Material risks and events in the reporting period**Effects of the Corona pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Global Select Dividend 100 Index as closely as possible in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this sub-fund, no risks were actively managed or entered into. The sub-fund was subject to the general and specific market price risk arising from individual stocks in the period under review. Throughout the period under review, the sub-fund implemented the sector and stock diversification within the investment universe of global equities prescribed by the provider of the index. This meant that the sub-fund was subject to a high absolute market price risk.

Currency risk

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

Credit risk

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

Counterparty risk

Counterparty risk for the sub-fund is managed within the risk management system of BAMDE. The counterparty risk for the iShares ETFs in this sub-fund is classified as low.

Liquidity risk

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

Operational risk

Operational risks for the sub-fund are managed using BAMDE's risk management system.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas and processes that are relevant to this sub-fund and which are outsourced by BAMDE are subject to an outsourcing controlling process.

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



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

### 3.2. Financial position

The Company's assets as at 28/02/2023 consist exclusively of investment assets.

The shareholders' capital of the iShares I Founder Shares sub-fund amounted to EUR 282,071.12 as at the financial year-end (previous year: EUR 293,820.04). The company shares with voting rights therefore represent 0.003% of the total assets of iShares (DE) I.

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

iShares MSCI Brazil UCITS ETF (DE)	1,584,233,099.12 USD	(Previous year: 669,498,026.11 USD)
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)	1,609,061.73 Euro	(Previous year: - Euro)
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)	174,415,052.58 Euro	(Previous year: 517,993,841.45 Euro)
iShares STOXX Europe 600 Banks UCITS ETF (DE)	1,238,570,431.28 Euro	(Previous year: 1,322,449,215.35 Euro)
iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)	434,555,542.15 Euro	(Previous year: 674,588,008.43 Euro)
iShares STOXX Europe 600 Chemicals UCITS ETF (DE)	87,952,770.56 Euro	(Previous year: 105,666,240.07 Euro)
iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)	96,348,224.13 Euro	(Previous year: 139,678,810.77 Euro)
iShares STOXX Europe 600 Financial Services UCITS ETF (DE)	68,916,833.41 Euro	(Previous year: 82,305,232.87 Euro)
iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)	263,960,662.82 Euro	(Previous year: 290,195,751.91 Euro)
iShares STOXX Europe 600 Health Care UCITS ETF (DE)	630,357,748.60 Euro	(Previous year: 747,300,925.00 Euro)
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)	191,519,376.68 Euro	(Previous year: 350,604,985.56 Euro)
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	309,406,210.85 Euro	(Previous year: 260,781,285.76 Euro)
iShares STOXX Europe 600 Media UCITS ETF (DE)	7,241,230.18 Euro	(Previous year: 16,884,614.74 Euro)
iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	1,283,551,870.33 Euro	(Previous year: 1,293,176,754.19 Euro)
iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)	95,862,798.52 Euro	(Previous year: 104,930,115.84 Euro)
iShares STOXX Europe 600 Real Estate UCITS ETF (DE)	70,104,752.86 Euro	(Previous year: 96,494,692.16 Euro)
iShares STOXX Europe 600 Retail UCITS ETF (DE)	12,546,735.42 Euro	(Previous year: 13,317,628.12 Euro)
iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)	710,371.15 Euro	(Previous year: - Euro)
iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)	163,776,991.88 Euro	(Previous year: 173,164,342.02 Euro)
iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)	139,236,362.89 Euro	(Previous year: 336,775,613.34 Euro)
iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)	182,078,074.88 Euro	(Previous year: 383,820,721.89 Euro)
iShares STOXX Europe 600 Utilities UCITS ETF (DE)	189,610,124.86 Euro	(Previous year: 374,789,032.47 Euro)
iShares STOXX Global Select Dividend 100 UCITS ETF (DE)	2,176,565,694.10 Euro	(Previous year: 1,898,950,092.87 Euro)

### 3.3. Income

The major income components for the fund assets are dividends from domestic and foreign issuers. After deducting the management fee and other expenses, net ordinary income from all sub-funds amounted to EUR 476,247,005.06 (previous year: EUR 321,374,752.08). After taking into account realized gains and losses on disposals, the realised net profit for the financial year amounted to EUR 690,071,403.15 (previous year: EUR 1,156,373,589.24).

## 4. Risk Report

### 4.1 Operative organisation

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

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### 4.2 Methods and objectives of the risk management system

#### 4.2.1 General requirements

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

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

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

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

#### 4.2.2 Business and risk strategy

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

#### 4.2.3 Risk and Control Committee

BAMDE, as an external Management Company, maintains a Risk and Control Committee (RCC) under the leadership of the CRO and the Compliance Officer. The RCC is an essential component in the governance and operational implementation of the risk management system within BAMDE. The heads of the Portfolio Engineering, GAAPS, GPO, Tax, Legal departments as well as representatives from the areas of finance oversight and human resources are always represented in this Committee. All members of the Management Board of the Company are represented as "standing invitees" and can attend all meetings. If required, representatives of the non-permanently represented areas can be consulted. Members of the Committee are encouraged to report on potential risks or developments involving risks. In addition, regular discussions are held on the occurrence of errors and damages, their causes and effects as well as what measures have been taken. Moreover, the RCC deals with current issues or initiatives in the areas of risk management and compliance. These are presented by the CRO or the compliance officers and discussed jointly.

In accordance with the rules of internal procedure of the RCC (as of April 2023), at least six meetings per calendar year must be held. In accordance with the requirements, the committee held six meetings during the period under review.

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

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

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

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

Another instrument used to identify and manage operational risk is the "Risk and Control Self-Assessment" (RCSA).

This constitutes a risk inventory to determine the key risks in the area being examined. Corresponding controls in place are compared to key risks identified. By means of evaluating the design and reliability of a control, the control efficiency per risk as well as on aggregate level is determined for the area of business inspected. The control efficiency and amount of residual risk identified is then used to determine any required action.

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

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

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### **4.2.5 Risk management at the level of the sub-funds**

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

Furthermore, for sub-funds that replicate an equity index, the duplication percentage is monitored daily. Global processes and units within the BlackRock Group are used for monitoring and managing counterparty risk. All counterparties for the sub-funds (so-called Authorised Participants) are constantly monitored using the Group-wide capacities of global credit risk management.

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

### **4.3 Risk reporting**

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

### **4.4 Potential economic risks**

From the company's point of view, the main uncertainties are the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine or Taiwan, 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 for 2023.

### **4.5 Potential legal risks**

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

### **4.6 Operational functions**

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

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### 4.7 Other risks

#### Russian invasion of Ukraine

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

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

The Management Board hereby declares that for the legal transactions listed in the report on relations with affiliated companies the Company agreed/received appropriate compensation for each legal transaction under the circumstances known to the Management Board at the time such transactions were undertaken. No legal transactions were conducted with third parties at the instigation of or in the interests of the controlling company or its affiliated companies in the past financial year. No measures were taken or omitted at the instigation of or in the interests of the controlling company or its affiliated companies that would have an effect to the benefit or detriment of the company.

Munich, 31 May 2023

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

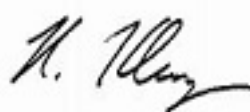
#### Management Board



Dirk Schmitz



Peter Scharl



Harald Klug



Birgit Ludwig

<sup>1</sup> Source: Federal Statistical Office, 13. January 2023, press release no. 020/23, [https://www.destatis.de/DE/Presse/Pressekonferenzen/2023/bip2022/pm-bip.pdf?\\_\\_blob=publicationFile](https://www.destatis.de/DE/Presse/Pressekonferenzen/2023/bip2022/pm-bip.pdf?__blob=publicationFile)

<sup>2</sup>Source: [https://www.bvi.de/fileadmin/user\\_upload/Presse/PM\\_2023\\_02\\_09\\_Markt\\_und\\_Regulierung/Investmentstatistik\\_2212\\_Gesamtmarkt\\_DE.pdf](https://www.bvi.de/fileadmin/user_upload/Presse/PM_2023_02_09_Markt_und_Regulierung/Investmentstatistik_2212_Gesamtmarkt_DE.pdf) and BVI, 09.02.2023, Pressemitteilung, [https://www.bvi.de/fileadmin/user\\_upload/Presse/PM\\_2023\\_02\\_09\\_Markt\\_und\\_Regulierung/2023\\_02\\_09\\_BVI\\_-\\_Fondsbranche\\_zeigte\\_sich\\_in\\_Marktturbulenzen\\_2022\\_widerstandsfaehigkeit\\_Internet.pdf](https://www.bvi.de/fileadmin/user_upload/Presse/PM_2023_02_09_Markt_und_Regulierung/2023_02_09_BVI_-_Fondsbranche_zeigte_sich_in_Marktturbulenzen_2022_widerstandsfaehigkeit_Internet.pdf)

<sup>3</sup> Source: BVI, 09.02.2023, press release, [https://www.bvi.de/fileadmin/user\\_upload/Presse/PM\\_2023\\_02\\_09\\_Markt\\_und\\_Regulierung/2023\\_02\\_09\\_BVI\\_-\\_Fondsbranche\\_zeigte\\_sich\\_in\\_Marktturbulenzen\\_2022\\_widerstandsfaehigkeit\\_Internet.pdf](https://www.bvi.de/fileadmin/user_upload/Presse/PM_2023_02_09_Markt_und_Regulierung/2023_02_09_BVI_-_Fondsbranche_zeigte_sich_in_Marktturbulenzen_2022_widerstandsfaehigkeit_Internet.pdf), and Source BVI, 31.12.2022, Investment Statistik, [https://www.bvi.de/fileadmin/user\\_upload/Presse/PM\\_2023\\_02\\_09\\_Markt\\_und\\_Regulierung/Investmentstatistik\\_2212\\_Gesamtmarkt\\_DE.pdf](https://www.bvi.de/fileadmin/user_upload/Presse/PM_2023_02_09_Markt_und_Regulierung/Investmentstatistik_2212_Gesamtmarkt_DE.pdf).

<sup>4</sup> Calculated using the European Central Bank's euro reference rate as at 31 December 2022 (1 Euro = 1,0666 USD).

<sup>5</sup> Source: BlackRock, iShares Global Daily Flash, 31. December 2022, page 4.

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INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

Balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>9,393,525,341.07</b>	<b>10,318,462,884.25</b>
<b>1. Securities</b>	<b>9,249,924,183.79</b>	<b>9,730,599,398.36</b>
<b>2. Cash and cash equivalents</b>	<b>37,925,332.56</b>	<b>20,088,551.90</b>
a) Bank deposits available on a daily basis	37,925,332.56	20,088,551.90
<b>3. Receivables</b>	<b>104,108,905.65</b>	<b>567,818,118.25</b>
a) Interest and dividend claims	29,714,629.12	19,324,049.13
b) Other receivables	74,394,276.53	548,494,069.11
<b>4. Other assets</b>	<b>1,566,919.08</b>	<b>-43,184.26</b>
<b>B. Liabilities</b>	<b>9,393,525,341.07</b>	<b>10,318,462,884.25</b>
<b>1. Loans</b>	<b>259,830.59</b>	<b>1,022,468.56</b>
a) From banks	259,830.59	1,022,468.56
<b>2. Other liabilities</b>	<b>80,232,332.45</b>	<b>537,930,911.92</b>
a) Other	80,232,332.45	537,930,911.92
<b>3. Shareholders' capital</b>	<b>9,313,033,178.03</b>	<b>9,779,509,503.77</b>
a) Capital inflows	9,199,515,898.14	10,197,268,177.58
b) Unrealised gains/losses from the revaluation	561,909,511.51	961,344,295.42
c) Retained profits/losses brought forward	-885,533,987.88	-2,290,543,753.90
d) Annual realised results	437,141,756.25	911,440,784.67

The "Shareholders' capital" item corresponds to the "Equity" item in accordance with Section 21 (4) KARBV (II. Investment assetsB. Liabilities 6.)  
The item "Capital inflows" corresponds to the item "Subscribed capital" in accordance with § 21 Para. 4 KARBV (II. Investment assetsB. Liabilities 6. letter a))

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INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

iShares I Founder Shares

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>282,093.88</b>	<b>293,847.05</b>
<b>1. Securities</b>	<b>281,342.37</b>	<b>287,370.06</b>
<b>2. Cash and cash equivalents</b>	<b>751.51</b>	<b>6,476.99</b>
a) Bank deposits available on a daily basis	751.51	6,476.99
<b>B. Liabilities</b>	<b>282,093.88</b>	<b>293,847.05</b>
<b>1. Other liabilities</b>	<b>22.76</b>	<b>27.01</b>
a) Other	22.76	27.01
<b>2. Shareholders' capital</b>	<b>282,071.12</b>	<b>293,820.04</b>
a) Capital inflows	300,000.00	300,000.00
b) Unrealised gains/losses from the revaluation	-26,157.95	-14,047.77
c) Retained profits/losses brought forward	7,867.81	7,395.18
d) Annual realised results	361.26	472.63

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

iShares MSCI Brazil UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in USD as at 28/02/2023	Market value in USD as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>1,585,163,273.26</b>	<b>669,907,283.74</b>
1. Securities	1,569,502,808.00	666,900,790.72
2. Cash and cash equivalents	1,568,294.99	729,329.58
a) Bank deposits available on a daily basis	1,568,294.99	729,329.58
3. Receivables	13,876,899.87	1,979,691.24
a) Interest and dividend claims	12,054,899.87	1,709,691.24
b) Other receivables	1,822,000.00	270,000.00
4. Other assets	215,270.40	297,472.20
<b>B. Liabilities</b>	<b>1,585,163,273.26</b>	<b>669,907,283.74</b>
1. Loans	230,479.01	0.00
a) From banks	230,479.01	0.00
2. Other liabilities	699,695.13	409,257.63
a) Other	699,695.13	409,257.63
3. Shareholders' capital	1,584,233,099.12	669,498,026.11
a) Capital inflows	1,558,591,866.56	618,135,315.44
b) Unrealised gains/losses from the revaluation	-219,968,561.22	7,250,394.06
c) Retained profits/losses brought forward	111,929,381.05	4,470,020.60
d) Annual realised results	133,680,412.73	39,642,296.01

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

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

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>176,170,741.14</b>	<b>518,220,387.92</b>
<b>1. Securities</b>	<b>175,501,948.65</b>	<b>518,055,596.66</b>
<b>2. Cash and cash equivalents</b>	<b>521,899.63</b>	<b>135,757.66</b>
a) Bank deposits available on a daily basis	521,899.63	135,757.66
<b>3. Receivables</b>	<b>65,253.19</b>	<b>30,913.60</b>
a) Other receivables	65,253.19	30,913.60
<b>4. Other assets</b>	<b>81,639.67</b>	<b>-1,880.00</b>
<b>B. Liabilities</b>	<b>176,170,741.14</b>	<b>518,220,387.92</b>
<b>1. Loans</b>	<b>2,012.83</b>	<b>0.00</b>
a) From banks	2,012.83	0.00
<b>2. Other liabilities</b>	<b>144,614.00</b>	<b>226,546.47</b>
a) Other	144,614.00	226,546.47
<b>3. Shareholders' capital</b>	<b>176,024,114.31</b>	<b>517,993,841.45</b>
a) Capital inflows	252,586,459.95	672,030,901.14
b) Unrealised gains/losses from the revaluation	5,650,568.43	1,618,436.99
c) Retained profits/losses brought forward	-52,211,076.31	-291,789,793.67
d) Annual realised results	-30,001,837.76	136,134,296.99



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

iShares STOXX Europe 600 Banks UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>1,239,983,739.23</b>	<b>1,631,408,480.69</b>
<b>1. Securities</b>	<b>1,231,892,899.71</b>	<b>1,317,402,995.50</b>
<b>2. Cash and cash equivalents</b>	<b>1,064,793.58</b>	<b>1,843,493.06</b>
a) Bank deposits available on a daily basis	1,064,793.58	1,843,493.06
<b>3. Receivables</b>	<b>5,974,672.15</b>	<b>312,236,199.63</b>
a) Interest and dividend claims	1,737,471.27	446,609.64
b) Other receivables	4,237,200.88	311,789,589.99
<b>4. Other assets</b>	<b>1,051,373.79</b>	<b>-74,207.50</b>
<b>B. Liabilities</b>	<b>1,239,983,739.23</b>	<b>1,631,408,480.69</b>
<b>1. Loans</b>	<b>15,838.35</b>	<b>436,146.58</b>
a) From banks	15,838.35	436,146.58
<b>2. Other liabilities</b>	<b>1,397,469.60</b>	<b>308,523,118.76</b>
a) Other	1,397,469.60	308,523,118.76
<b>3. Shareholders' capital</b>	<b>1,238,570,431.28</b>	<b>1,322,449,215.35</b>
a) Capital inflows	3,061,073,572.23	3,912,518,488.33
b) Unrealised gains/losses from the revaluation	281,512,038.02	99,908,776.45
c) Retained profits/losses brought forward	-2,110,965,283.50	-2,827,325,094.85
d) Annual realised results	6,950,104.53	137,347,045.42

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

iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>434,713,094.64</b>	<b>674,904,425.12</b>
<b>1. Securities</b>	<b>433,474,607.05</b>	<b>673,458,347.68</b>
<b>2. Cash and cash equivalents</b>	<b>860,310.66</b>	<b>871,196.08</b>
a) Bank deposits available on a daily basis	860,310.66	871,196.08
<b>3. Receivables</b>	<b>414,101.93</b>	<b>528,091.36</b>
a) Other receivables	414,101.93	528,091.36
<b>4. Other assets</b>	<b>-35,925.00</b>	<b>46,790.00</b>
<b>B. Liabilities</b>	<b>434,713,094.64</b>	<b>674,904,425.12</b>
<b>1. Other liabilities</b>	<b>157,552.49</b>	<b>316,416.69</b>
a) Other	157,552.49	316,416.69
<b>2. Shareholders' capital</b>	<b>434,555,542.15</b>	<b>674,588,008.43</b>
a) Capital inflows	115,734,307.89	146,241,801.56
b) Unrealised gains/losses from the revaluation	22,372,916.36	142,316,430.49
c) Retained profits/losses brought forward	266,168,568.93	305,655,916.36
d) Annual realised results	30,279,748.97	80,373,860.02

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

iShares STOXX Europe 600 Chemicals UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>87,993,895.84</b>	<b>105,705,718.75</b>
<b>1. Securities</b>	<b>86,520,399.52</b>	<b>105,566,092.23</b>
<b>2. Cash and cash equivalents</b>	<b>1,289,431.56</b>	<b>15,048.75</b>
a) Bank deposits available on a daily basis	1,289,431.56	15,048.75
<b>3. Receivables</b>	<b>181,194.76</b>	<b>136,347.77</b>
a) Other receivables	181,194.76	136,347.77
<b>4. Other assets</b>	<b>2,870.00</b>	<b>-11,770.00</b>
<b>B. Liabilities</b>	<b>87,993,895.84</b>	<b>105,705,718.75</b>
<b>1. Loans</b>	<b>628.99</b>	<b>0.00</b>
a) From banks	628.99	0.00
<b>2. Other liabilities</b>	<b>40,496.29</b>	<b>39,478.68</b>
a) Other	40,496.29	39,478.68
<b>3. Shareholders' capital</b>	<b>87,952,770.56</b>	<b>105,666,240.07</b>
a) Capital inflows	22,652,653.27	26,855,778.63
b) Unrealised gains/losses from the revaluation	537,563.40	15,119,840.85
c) Retained profits/losses brought forward	52,668,936.25	51,943,126.64
d) Annual realised results	12,093,617.64	11,747,493.95

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

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

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>99,855,217.70</b>	<b>169,203,983.22</b>
<b>1. Securities</b>	<b>96,142,392.22</b>	<b>139,679,937.33</b>
<b>2. Cash and cash equivalents</b>	<b>137,758.98</b>	<b>50,786.50</b>
a) Bank deposits available on a daily basis	137,758.98	50,786.50
<b>3. Receivables</b>	<b>3,556,496.50</b>	<b>29,476,689.39</b>
a) Interest and dividend claims	508.00	0.00
b) Other receivables	3,555,988.50	29,476,689.39
<b>4. Other assets</b>	<b>18,570.00</b>	<b>-3,430.00</b>
<b>B. Liabilities</b>	<b>99,855,217.70</b>	<b>169,203,983.22</b>
<b>1. Loans</b>	<b>2,601.53</b>	<b>0.00</b>
a) From banks	2,601.53	0.00
<b>2. Other liabilities</b>	<b>3,504,392.04</b>	<b>29,525,172.45</b>
a) Other	3,504,392.04	29,525,172.45
<b>3. Shareholders' capital</b>	<b>96,348,224.13</b>	<b>139,678,810.77</b>
a) Capital inflows	123,231,687.53	179,531,436.67
b) Unrealised gains/losses from the revaluation	9,258,366.10	12,115,586.74
c) Retained profits/losses brought forward	-34,581,724.35	-60,668,373.69
d) Annual realised results	-1,560,105.15	8,700,161.05

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

iShares STOXX Europe 600 Financial Services UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>68,953,705.01</b>	<b>82,342,115.95</b>
<b>1. Securities</b>	<b>68,728,389.43</b>	<b>82,225,090.22</b>
<b>2. Cash and cash equivalents</b>	<b>55,820.98</b>	<b>20,310.86</b>
a) Bank deposits available on a daily basis	55,820.98	20,310.86
<b>3. Receivables</b>	<b>156,984.60</b>	<b>103,494.87</b>
a) Interest and dividend claims	12,843.47	14,409.00
b) Other receivables	144,141.13	89,085.87
<b>4. Other assets</b>	<b>12,510.00</b>	<b>-6,780.00</b>
<b>B. Liabilities</b>	<b>68,953,705.01</b>	<b>82,342,115.95</b>
<b>1. Loans</b>	<b>0.00</b>	<b>6,184.56</b>
a) From banks	0.00	6,184.56
<b>2. Other liabilities</b>	<b>36,871.60</b>	<b>30,698.52</b>
a) Other	36,871.60	30,698.52
<b>3. Shareholders' capital</b>	<b>68,916,833.41</b>	<b>82,305,232.87</b>
a) Capital inflows	95,051,082.39	108,135,046.00
b) Unrealised gains/losses from the revaluation	2,315,249.55	4,246,215.31
c) Retained profits/losses brought forward	-26,220,689.95	-35,959,170.93
d) Annual realised results	-2,228,808.58	5,883,142.49

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

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

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>264,067,332.56</b>	<b>290,301,710.15</b>
<b>1. Securities</b>	<b>262,661,187.71</b>	<b>288,988,308.83</b>
<b>2. Cash and cash equivalents</b>	<b>417,737.22</b>	<b>120,855.40</b>
a) Bank deposits available on a daily basis	417,737.22	120,855.40
<b>3. Receivables</b>	<b>989,632.63</b>	<b>1,233,352.52</b>
a) Interest and dividend claims	36,036.99	373,256.08
b) Other receivables	953,595.64	860,096.44
<b>4. Other assets</b>	<b>-1,225.00</b>	<b>-40,806.60</b>
<b>B. Liabilities</b>	<b>264,067,332.56</b>	<b>290,301,710.15</b>
<b>1. Other liabilities</b>	<b>106,669.74</b>	<b>105,958.24</b>
a) Other	106,669.74	105,958.24
<b>2. Shareholders' capital</b>	<b>263,960,662.82</b>	<b>290,195,751.91</b>
a) Capital inflows	87,791,700.18	92,650,964.62
b) Unrealised gains/losses from the revaluation	10,278,258.04	34,742,919.15
c) Retained profits/losses brought forward	157,960,955.99	151,454,785.72
d) Annual realised results	7,929,748.61	11,347,082.42

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

iShares STOXX Europe 600 Health Care UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>661,381,678.61</b>	<b>747,571,617.23</b>
<b>1. Securities</b>	<b>626,114,338.73</b>	<b>743,269,468.31</b>
<b>2. Cash and cash equivalents</b>	<b>444,301.06</b>	<b>794,065.67</b>
a) Bank deposits available on a daily basis	444,301.06	794,065.67
<b>3. Receivables</b>	<b>34,930,743.82</b>	<b>3,558,029.80</b>
a) Interest and dividend claims	1,561,537.53	2,039,700.49
b) Other receivables	33,369,206.29	1,518,329.31
<b>4. Other assets</b>	<b>-107,705.00</b>	<b>-49,946.55</b>
<b>B. Liabilities</b>	<b>661,381,678.61</b>	<b>747,571,617.23</b>
<b>1. Other liabilities</b>	<b>31,023,930.01</b>	<b>270,692.23</b>
a) Other	31,023,930.01	270,692.23
<b>2. Shareholders' capital</b>	<b>630,357,748.60</b>	<b>747,300,925.00</b>
a) Capital inflows	324,705,377.07	396,214,842.31
b) Unrealised gains/losses from the revaluation	104,975,122.25	152,639,455.68
c) Retained profits/losses brought forward	167,300,067.29	175,492,345.68
d) Annual realised results	33,377,181.99	22,954,281.33

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

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

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>191,637,497.93</b>	<b>350,737,504.40</b>
<b>1. Securities</b>	<b>190,387,242.32</b>	<b>349,458,690.53</b>
<b>2. Cash and cash equivalents</b>	<b>555,333.68</b>	<b>700,332.32</b>
a) Bank deposits available on a daily basis	555,333.68	700,332.32
<b>3. Receivables</b>	<b>649,511.93</b>	<b>680,976.55</b>
a) Interest and dividend claims	371.29	0.00
b) Other receivables	649,140.64	680,976.55
<b>4. Other assets</b>	<b>45,410.00</b>	<b>-102,495.00</b>
<b>B. Liabilities</b>	<b>191,637,497.93</b>	<b>350,737,504.40</b>
<b>1. Loans</b>	<b>650.58</b>	<b>704.13</b>
a) From banks	650.58	704.13
<b>2. Other liabilities</b>	<b>117,470.67</b>	<b>131,814.71</b>
a) Other	117,470.67	131,814.71
<b>3. Shareholders' capital</b>	<b>191,519,376.68</b>	<b>350,604,985.56</b>
a) Capital inflows	39,825,047.49	69,637,398.31
b) Unrealised gains/losses from the revaluation	23,855,530.06	65,127,125.76
c) Retained profits/losses brought forward	115,089,338.99	164,236,285.98
d) Annual realised results	12,749,460.14	51,604,175.51



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

iShares STOXX Europe 600 Insurance UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>309,555,726.62</b>	<b>260,898,776.03</b>
<b>1. Securities</b>	<b>307,719,856.81</b>	<b>260,338,142.04</b>
<b>2. Cash and cash equivalents</b>	<b>1,060,407.13</b>	<b>92,699.72</b>
a) Bank deposits available on a daily basis	1,060,407.13	92,699.72
<b>3. Receivables</b>	<b>728,706.10</b>	<b>466,384.27</b>
a) Interest and dividend claims	0.00	48,249.20
b) Other receivables	728,706.10	418,135.07
<b>4. Other assets</b>	<b>46,756.58</b>	<b>1,550.00</b>
<b>B. Liabilities</b>	<b>309,555,726.62</b>	<b>260,898,776.03</b>
<b>1. Loans</b>	<b>0.00</b>	<b>9,903.60</b>
a) From banks	0.00	9,903.60
<b>2. Other liabilities</b>	<b>149,515.77</b>	<b>107,586.67</b>
a) Other	149,515.77	107,586.67
<b>3. Shareholders' capital</b>	<b>309,406,210.85</b>	<b>260,781,285.76</b>
a) Capital inflows	388,045,685.26	355,315,990.15
b) Unrealised gains/losses from the revaluation	36,480,421.75	17,850,658.32
c) Retained profits/losses brought forward	-123,125,954.70	-131,519,196.96
d) Annual realised results	8,006,058.54	19,133,834.25

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

iShares STOXX Europe 600 Media UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>7,243,756.09</b>	<b>16,890,867.30</b>
<b>1. Securities</b>	<b>7,241,572.37</b>	<b>16,882,710.10</b>
<b>2. Cash and cash equivalents</b>	<b>2,183.72</b>	<b>7,806.60</b>
a) Bank deposits available on a daily basis	2,183.72	7,806.60
<b>3. Receivables</b>	<b>0.00</b>	<b>350.60</b>
a) Other receivables	0.00	350.60
<b>B. Liabilities</b>	<b>7,243,756.09</b>	<b>16,890,867.30</b>
<b>1. Other liabilities</b>	<b>2,525.91</b>	<b>6,252.56</b>
a) Other	2,525.91	6,252.56
<b>2. Shareholders' capital</b>	<b>7,241,230.18</b>	<b>16,884,614.74</b>
a) Capital inflows	6,096,396.97	14,300,787.77
b) Unrealised gains/losses from the revaluation	795,973.75	420,142.16
c) Retained profits/losses brought forward	878,701.72	324,892.20
d) Annual realised results	-529,842.26	1,838,792.61

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

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

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>1,310,921,068.91</b>	<b>1,293,669,950.21</b>
<b>1. Securities</b>	<b>1,272,582,256.07</b>	<b>1,275,694,455.71</b>
<b>2. Cash and cash equivalents</b>	<b>16,580,592.34</b>	<b>8,302,388.16</b>
a) Bank deposits available on a daily basis	16,580,592.34	8,302,388.16
<b>3. Receivables</b>	<b>21,603,620.39</b>	<b>9,725,652.58</b>
a) Interest and dividend claims	4,808,361.66	6,483,461.73
b) Other receivables	16,795,258.73	3,242,190.85
<b>4. Other assets</b>	<b>154,600.11</b>	<b>-52,546.24</b>
<b>B. Liabilities</b>	<b>1,310,921,068.91</b>	<b>1,293,669,950.21</b>
<b>1. Other liabilities</b>	<b>27,369,198.58</b>	<b>493,196.02</b>
a) Other	27,369,198.58	493,196.02
<b>2. Shareholders' capital</b>	<b>1,283,551,870.33</b>	<b>1,293,176,754.19</b>
a) Capital inflows	722,020,574.68	906,269,235.89
b) Unrealised gains/losses from the revaluation	189,051,936.26	148,992,956.32
c) Retained profits/losses brought forward	187,426,527.17	149,785,416.30
d) Annual realised results	185,052,832.22	88,129,145.68

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

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

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>95,916,202.66</b>	<b>104,969,414.84</b>
<b>1. Securities</b>	<b>95,425,508.30</b>	<b>104,676,242.87</b>
<b>2. Cash and cash equivalents</b>	<b>215,561.91</b>	<b>69,027.82</b>
a) Bank deposits available on a daily basis	215,561.91	69,027.82
<b>3. Receivables</b>	<b>258,578.70</b>	<b>235,812.48</b>
a) Interest and dividend claims	176,205.99	195,005.69
b) Other receivables	82,372.71	40,806.79
<b>4. Other assets</b>	<b>16,553.75</b>	<b>-11,668.33</b>
<b>B. Liabilities</b>	<b>95,916,202.66</b>	<b>104,969,414.84</b>
<b>1. Other liabilities</b>	<b>53,404.14</b>	<b>39,299.00</b>
a) Other	53,404.14	39,299.00
<b>2. Shareholders' capital</b>	<b>95,862,798.52</b>	<b>104,930,115.84</b>
a) Capital inflows	31,093,358.17	37,284,528.10
b) Unrealised gains/losses from the revaluation	15,666,512.51	13,079,383.74
c) Retained profits/losses brought forward	47,203,968.16	47,205,947.85
d) Annual realised results	1,898,959.68	7,360,256.15

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

iShares STOXX Europe 600 Real Estate UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>70,148,178.52</b>	<b>96,538,199.69</b>
<b>1. Securities</b>	<b>69,497,699.68</b>	<b>96,140,196.87</b>
<b>2. Cash and cash equivalents</b>	<b>333,561.71</b>	<b>248,368.28</b>
a) Bank deposits available on a daily basis	333,561.71	248,368.28
<b>3. Receivables</b>	<b>295,667.13</b>	<b>159,319.54</b>
a) Interest and dividend claims	61,211.14	16,576.24
b) Other receivables	234,455.99	142,743.30
<b>4. Other assets</b>	<b>21,250.00</b>	<b>-9,685.00</b>
<b>B. Liabilities</b>	<b>70,148,178.52</b>	<b>96,538,199.69</b>
<b>1. Loans</b>	<b>0.00</b>	<b>6,435.95</b>
a) From banks	0.00	6,435.95
<b>2. Other liabilities</b>	<b>43,425.66</b>	<b>37,071.58</b>
a) Other	43,425.66	37,071.58
<b>3. Shareholders' capital</b>	<b>70,104,752.86</b>	<b>96,494,692.16</b>
a) Capital inflows	97,211,035.73	94,789,815.84
b) Unrealised gains/losses from the revaluation	-20,613,353.85	2,724,956.16
c) Retained profits/losses brought forward	-1,119,221.06	-5,279,116.87
d) Annual realised results	-5,373,707.96	4,259,037.03

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

iShares STOXX Europe 600 Retail UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>12,558,787.07</b>	<b>13,322,716.37</b>
1. Securities	12,472,513.34	13,241,154.92
2. Cash and cash equivalents	39,903.87	45,377.90
a) Bank deposits available on a daily basis	39,903.87	45,377.90
3. Receivables	38,199.86	45,518.55
a) Other receivables	38,199.86	45,518.55
4. Other assets	8,170.00	-9,335.00
<b>B. Liabilities</b>	<b>12,558,787.07</b>	<b>13,322,716.37</b>
1. Other liabilities	12,051.65	5,088.25
a) Other	12,051.65	5,088.25
2. Shareholders' capital	12,546,735.42	13,317,628.12
a) Capital inflows	11,576,369.27	11,295,448.39
b) Unrealised gains/losses from the revaluation	-1,666,871.37	-2,067,409.16
c) Retained profits/losses brought forward	4,032,940.95	960,916.92
d) Annual realised results	-1,395,703.43	3,128,671.97

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

iShares STOXX Europe 600 Technology UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>164,591,527.72</b>	<b>176,868,792.50</b>
<b>1. Securities</b>	<b>164,119,535.00</b>	<b>173,146,303.42</b>
<b>2. Cash and cash equivalents</b>	<b>373,060.91</b>	<b>107,356.37</b>
a) Bank deposits available on a daily basis	373,060.91	107,356.37
<b>3. Receivables</b>	<b>95,851.81</b>	<b>3,615,132.71</b>
a) Interest and dividend claims	0.00	18,761.89
b) Other receivables	95,851.81	3,596,370.82
<b>4. Other assets</b>	<b>3,080.00</b>	<b>0.00</b>
<b>B. Liabilities</b>	<b>164,591,527.72</b>	<b>176,868,792.50</b>
<b>1. Loans</b>	<b>0.00</b>	<b>52,362.33</b>
a) From banks	0.00	52,362.33
<b>2. Other liabilities</b>	<b>104,164.69</b>	<b>3,652,088.15</b>
a) Other	104,164.69	3,652,088.15
<b>3. Shareholders' capital</b>	<b>164,487,363.03</b>	<b>173,164,342.02</b>
a) Capital inflows	78,620,378.61	73,281,556.68
b) Unrealised gains/losses from the revaluation	8,092,920.08	5,755,284.06
c) Retained profits/losses brought forward	90,110,559.52	53,233,940.29
d) Annual realised results	-12,336,495.18	40,893,560.99

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

iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>139,329,484.33</b>	<b>336,892,825.27</b>
<b>1. Securities</b>	<b>138,646,101.11</b>	<b>335,562,740.37</b>
<b>2. Cash and cash equivalents</b>	<b>298,642.90</b>	<b>845,150.50</b>
a) Bank deposits available on a daily basis	298,642.90	845,150.50
<b>3. Receivables</b>	<b>343,982.32</b>	<b>501,694.11</b>
a) Other receivables	343,982.32	501,694.11
<b>4. Other assets</b>	<b>40,758.00</b>	<b>-16,759.71</b>
<b>B. Liabilities</b>	<b>139,329,484.33</b>	<b>336,892,825.27</b>
<b>1. Other liabilities</b>	<b>93,121.44</b>	<b>117,211.93</b>
a) Other	93,121.44	117,211.93
<b>2. Shareholders' capital</b>	<b>139,236,362.89</b>	<b>336,775,613.34</b>
a) Capital inflows	227,433,603.77	505,420,539.59
b) Unrealised gains/losses from the revaluation	-9,972,154.84	-9,249,720.91
c) Retained profits/losses brought forward	-70,039,810.94	-158,589,596.83
d) Annual realised results	-8,185,275.10	-805,608.51



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

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

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>183,728,380.51</b>	<b>572,376,699.58</b>
1. Securities	181,991,861.93	383,700,310.65
2. Cash and cash equivalents	183,718.73	1,390,852.53
a) Bank deposits available on a daily basis	183,718.73	1,390,852.53
3. Receivables	1,546,804.85	187,285,536.40
a) Other receivables	1,546,804.85	187,285,536.40
4. Other assets	5,995.00	0.00
<b>B. Liabilities</b>	<b>183,728,380.51</b>	<b>572,376,699.58</b>
1. Loans	7,622.02	508,615.47
a) From banks	7,622.02	508,615.47
2. Other liabilities	1,642,683.61	188,047,362.22
a) Other	1,642,683.61	188,047,362.22
3. Shareholders' capital	182,078,074.88	383,820,721.89
a) Capital inflows	176,429,678.72	347,655,139.87
b) Unrealised gains/losses from the revaluation	8,398,377.11	-7,365,392.20
c) Retained profits/losses brought forward	19,956,559.25	69,595.12
d) Annual realised results	-22,706,540.20	43,461,379.10

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

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>189,693,783.81</b>	<b>379,987,734.15</b>
<b>1. Securities</b>	<b>188,576,914.55</b>	<b>373,046,486.29</b>
<b>2. Cash and cash equivalents</b>	<b>407,549.53</b>	<b>984,099.62</b>
a) Bank deposits available on a daily basis	407,549.53	984,099.62
<b>3. Receivables</b>	<b>710,071.99</b>	<b>5,921,888.24</b>
a) Interest and dividend claims	198,987.44	343,712.11
b) Other receivables	511,084.55	5,578,176.13
<b>4. Other assets</b>	<b>-752.26</b>	<b>35,260.00</b>
<b>B. Liabilities</b>	<b>189,693,783.81</b>	<b>379,987,734.15</b>
<b>1. Loans</b>	<b>3,874.04</b>	<b>0.00</b>
a) From banks	3,874.04	0.00
<b>2. Other liabilities</b>	<b>79,784.91</b>	<b>5,198,701.68</b>
a) Other	79,784.91	5,198,701.68
<b>3. Shareholders' capital</b>	<b>189,610,124.86</b>	<b>374,789,032.47</b>
a) Capital inflows	156,333,052.89	269,438,578.16
b) Unrealised gains/losses from the revaluation	752,381.56	37,330,455.75
c) Retained profits/losses brought forward	35,780,679.61	38,944,150.23
d) Annual realised results	-3,255,989.20	29,075,848.33

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

iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

Interim balance sheet as at 28/02/2023

	Market value in EUR as at 28/02/2023	Market value in EUR as at 28/02/2022
<b>I. Investment capital assets</b>		
<b>A. Assets</b>	<b>2,190,068,154.61</b>	<b>1,899,645,408.60</b>
<b>1. Securities</b>	<b>2,159,981,374.61</b>	<b>1,886,740,557.46</b>
<b>2. Cash and cash equivalents</b>	<b>11,603,185.62</b>	<b>2,788,548.42</b>
a) Bank deposits available on a daily basis	11,603,185.62	2,788,548.42
<b>3. Receivables</b>	<b>18,483,594.38</b>	<b>10,116,302.72</b>
a) Interest and dividend claims	9,753,914.45	7,823,972.66
b) Other receivables	8,729,679.93	2,292,330.06
<b>B. Liabilities</b>	<b>2,190,068,154.61</b>	<b>1,899,645,408.60</b>
<b>1. Loans</b>	<b>9,271.84</b>	<b>2,115.94</b>
a) From banks	9,271.84	2,115.94
<b>2. Other liabilities</b>	<b>13,493,188.67</b>	<b>693,199.79</b>
a) Other	13,493,188.67	693,199.79
<b>3. Shareholders' capital</b>	<b>2,176,565,694.10</b>	<b>1,898,950,092.87</b>
a) Capital inflows	1,712,028,116.91	1,428,426,154.81
b) Unrealised gains/losses from the revaluation	81,613,489.06	219,604,864.79
c) Retained profits/losses brought forward	282,600,179.50	77,296,931.92
d) Annual realised results	100,323,908.63	173,622,141.35

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

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

<b>Profit and loss statement</b>				
<b>for the period from 01/03/2022 to 28/02/2023</b>				
		<b>2022/2023</b>		<b>2021/2022</b>
<b>I. Income</b>				
1. Dividends from domestic issuers	EUR	22,876,081.69	EUR	17,479,407.88
2. Dividends from foreign issuers (before withholding tax) <sup>1)</sup>	EUR	519,729,536.60	EUR	370,639,333.78
3. Interest from domestic liquidity investments	EUR	17,053.52	EUR	-316,898.95
4. Income from investment units	EUR	755.84	EUR	1,051.37
5. Deduction of foreign withholding tax	EUR	-23,272,915.72	EUR	-19,561,401.17
6. Other income	EUR	5,160.91	EUR	1,604,161.65
<b>Total income</b>	<b>EUR</b>	<b>519,355,672.84</b>	<b>EUR</b>	<b>369,845,654.56</b>
<b>II. Expenses</b>				
1. Interest from borrowings	EUR	-38,482.83	EUR	-27,310.09
2. Management fee	EUR	-38,226,092.83	EUR	-44,443,581.02
3. Other expenses	EUR	-4,844,092.12	EUR	-4,000,011.37
<b>Total expenses</b>	<b>EUR</b>	<b>-43,108,667.79</b>	<b>EUR</b>	<b>-48,470,902.48</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>476,247,005.06</b>	<b>EUR</b>	<b>321,374,752.08</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR	619,296,448.71	EUR	1,014,742,378.00
2. Realised losses	EUR	-405,472,050.61	EUR	-179,743,540.84
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>213,824,398.10</b>	<b>EUR</b>	<b>834,998,837.16</b>
<b>V. Annual realised results financial year</b>	<b>EUR</b>	<b>690,071,403.15</b>	<b>EUR</b>	<b>1,156,373,589.24</b>
1. Net change in unrealised gains	EUR	-166,632,317.76	EUR	209,334,094.83
2. Net change in unrealised losses	EUR	-233,191,855.74	EUR	107,800,463.86
<b>VI. Annual unrealised results financial year</b>	<b>EUR</b>	<b>-399,824,173.50</b>	<b>EUR</b>	<b>317,134,558.69</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>290,247,229.65</b>	<b>EUR</b>	<b>1,473,508,147.93</b>

1) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 5,563,490.59

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

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

iShares I Founder Shares

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Interest from domestic liquidity investments	EUR	-26.55	EUR	-57.24	
2. Income from investment units	EUR	755.84	EUR	1,051.37	
<b>Total income</b>	<b>EUR</b>	<b>729.29</b>	<b>EUR</b>	<b>994.13</b>	
<b>II. Expenses</b>					
1. Management fee	EUR	-258.35	EUR	-267.66	
2. Other expenses	EUR	-37.46	EUR	-301.12	
<b>Total expenses</b>	<b>EUR</b>	<b>-295.81</b>	<b>EUR</b>	<b>-568.78</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>433.48</b>	<b>EUR</b>	<b>425.35</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	0.01	EUR	78.95	
2. Realised losses	EUR	-72.23	EUR	-31.67	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-72.22</b>	<b>EUR</b>	<b>47.28</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>361.26</b>	<b>EUR</b>	<b>472.63</b>	
1. Net change in unrealised gains	EUR	-320.77	EUR	-1,140.92	
2. Net change in unrealised losses	EUR	-11,789.41	EUR	-2,857.77	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-12,110.18</b>	<b>EUR</b>	<b>-3,998.69</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-11,748.92</b>	<b>EUR</b>	<b>-3,526.06</b>	

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

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

iShares MSCI Brazil UCITS ETF (DE)

<b>Partial profit and loss statement</b>				
<b>for the period from 01/03/2022 to 28/02/2023</b>				
		<b>2022/2023</b>		<b>2021/2022</b>
<b>I. Income</b>				
1. Dividends from foreign issuers (before withholding tax)	USD	206,546,335.17	USD	50,060,090.33
2. Interest from domestic liquidity investments	USD	91,909.91	USD	-45.61
3. Deduction of foreign withholding tax	USD	-7,232,887.12	USD	-1,590,791.28
<b>Total income</b>	<b>USD</b>	<b>199,405,357.96</b>	<b>USD</b>	<b>48,469,253.44</b>
<b>II. Expenses</b>				
1. Interest from borrowings	USD	-19,861.45	USD	-4,577.15
2. Management fee	USD	-4,875,085.67	USD	-1,928,448.75
3. Other expenses	USD	-430,673.90	USD	-164,482.03
<b>Total expenses</b>	<b>USD</b>	<b>-5,325,621.02</b>	<b>USD</b>	<b>-2,097,507.93</b>
<b>III. Ordinary net income</b>	<b>USD</b>	<b>194,079,736.94</b>	<b>USD</b>	<b>46,371,745.51</b>
<b>IV. Disposals</b>				
1. Realised gains	USD	30,354,032.22	USD	7,467,467.43
2. Realised losses	USD	-90,753,356.43	USD	-14,196,916.93
<b>Gain/loss on disposals</b>	<b>USD</b>	<b>-60,399,324.21</b>	<b>USD</b>	<b>-6,729,449.50</b>
<b>V. Realised results for the financial year</b>	<b>USD</b>	<b>133,680,412.73</b>	<b>USD</b>	<b>39,642,296.01</b>
1. Net change in unrealised gains	USD	-30,277,796.79	USD	22,444,577.72
2. Net change in unrealised losses	USD	-196,941,158.49	USD	18,917,072.54
<b>VI. Unrealised results for the financial year</b>	<b>USD</b>	<b>-227,218,955.28</b>	<b>USD</b>	<b>41,361,650.26</b>
<b>VII. Result for the financial year</b>	<b>USD</b>	<b>-93,538,542.55</b>	<b>USD</b>	<b>81,003,946.27</b>

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

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

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

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	9,169,952.04	EUR	4,710,922.46	
2. Dividends from foreign issuers (before withholding tax)	EUR	2,773,355.92	EUR	5,748,315.81	
3. Interest from domestic liquidity investments	EUR	-1,892.02	EUR	-34,277.36	
4. Deduction of foreign withholding tax	EUR	-285,772.05	EUR	0.00	
5. Other income	EUR	0.00	EUR	129,602.83	
<b>Total income</b>	<b>EUR</b>	<b>11,655,643.89</b>	<b>EUR</b>	<b>10,554,563.74</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-237.11	EUR	0.00	
2. Management fee	EUR	-721,661.29	EUR	-2,209,801.64	
3. Other expenses	EUR	-1,393,514.37	EUR	-765,632.13	
<b>Total expenses</b>	<b>EUR</b>	<b>-2,115,412.77</b>	<b>EUR</b>	<b>-2,975,433.77</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>9,540,231.12</b>	<b>EUR</b>	<b>7,579,129.97</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	656,386.15	EUR	137,964,925.80	
2. Realised losses	EUR	-32,988,962.73	EUR	-1,817,203.77	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-32,332,576.58</b>	<b>EUR</b>	<b>136,147,722.03</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>-22,792,345.46</b>	<b>EUR</b>	<b>143,726,852.00</b>	
1. Net change in unrealised gains	EUR	-6,255,762.94	EUR	-65,823,673.96	
2. Net change in unrealised losses	EUR	10,287,894.38	EUR	-22,484,778.15	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>4,032,131.44</b>	<b>EUR</b>	<b>-88,308,452.11</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-18,760,214.02</b>	<b>EUR</b>	<b>55,418,399.89</b>	

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

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

iShares STOXX Europe 600 Banks UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023	2021/2022
<b>I. Income</b>			
1. Dividends from domestic issuers	EUR	547,670.72	EUR 0.00
2. Dividends from foreign issuers (before withholding tax)	EUR	54,404,148.00	EUR 52,541,039.84
3. Interest from domestic liquidity investments	EUR	-16,327.70	EUR -52,952.45
4. Deduction of foreign withholding tax	EUR	-523,494.70	EUR -1,893,286.70
5. Other income	EUR	5,096.65	EUR 143,677.63
<b>Total income</b>	<b>EUR</b>	<b>54,417,092.97</b>	<b>EUR 50,738,478.32</b>
<b>II. Expenses</b>			
1. Interest from borrowings	EUR	-2,885.07	EUR -1,991.21
2. Management fee	EUR	-4,485,179.99	EUR -6,250,193.98
3. Other expenses	EUR	-239,048.51	EUR -187,569.50
<b>Total expenses</b>	<b>EUR</b>	<b>-4,727,113.57</b>	<b>EUR -6,439,754.69</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>49,689,979.40</b>	<b>EUR 44,298,723.63</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	29,564,639.02	EUR 142,328,405.61
2. Realised losses	EUR	-24,913,977.47	EUR -5,274,604.34
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>4,650,661.55</b>	<b>EUR 137,053,801.27</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>54,340,640.95</b>	<b>EUR 181,352,524.90</b>
1. Net change in unrealised gains	EUR	168,897,232.67	EUR 52,940,060.26
2. Net change in unrealised losses	EUR	12,706,028.90	EUR -3,430,777.35
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>181,603,261.57</b>	<b>EUR 49,509,282.91</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>235,943,902.52</b>	<b>EUR 230,861,807.81</b>

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



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

iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023	2021/2022
<b>I. Income</b>			
1. Dividends from domestic issuers	EUR	103,298.40	EUR 0.00
2. Dividends from foreign issuers (before withholding tax)	EUR	34,154,848.52	EUR 40,957,348.98
3. Interest from domestic liquidity investments	EUR	-7,719.14	EUR -15,799.66
4. Deduction of foreign withholding tax	EUR	-137,313.45	EUR -76,907.81
<b>Total income</b>	<b>EUR</b>	<b>34,113,114.33</b>	<b>EUR 40,864,641.51</b>
<b>II. Expenses</b>			
1. Interest from borrowings	EUR	-1,995.69	EUR -11,755.24
2. Management fee	EUR	-2,352,839.52	EUR -2,869,084.09
3. Other expenses	EUR	-82,096.58	EUR -83,476.09
<b>Total expenses</b>	<b>EUR</b>	<b>-2,436,931.79</b>	<b>EUR -2,964,315.42</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>31,676,182.54</b>	<b>EUR 37,900,326.09</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	59,586,947.08	EUR 84,204,490.43
2. Realised losses	EUR	-29,394,691.33	EUR -4,022,698.30
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>30,192,255.75</b>	<b>EUR 80,181,792.13</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>61,868,438.29</b>	<b>EUR 118,082,118.22</b>
1. Net change in unrealised gains	EUR	-124,952,139.53	EUR 13,550,316.89
2. Net change in unrealised losses	EUR	5,008,625.40	EUR -12,244,763.96
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-119,943,514.13</b>	<b>EUR 1,305,552.93</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-58,075,075.84</b>	<b>EUR 119,387,671.15</b>

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

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

iShares STOXX Europe 600 Chemicals UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	1,007,372.89	EUR	1,191,144.62	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,286,992.87	EUR	1,777,195.31	
3. Interest from domestic liquidity investments	EUR	-707.81	EUR	-1,950.08	
4. Deduction of foreign withholding tax	EUR	-63,934.22	EUR	-82,477.44	
5. Other income	EUR	0.20	EUR	26,219.19	
<b>Total income</b>	<b>EUR</b>	<b>2,229,723.93</b>	<b>EUR</b>	<b>2,910,131.60</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-70.26	EUR	-343.05	
2. Management fee	EUR	-370,366.44	EUR	-558,523.80	
3. Other expenses	EUR	-160,903.08	EUR	-195,425.44	
<b>Total expenses</b>	<b>EUR</b>	<b>-531,339.78</b>	<b>EUR</b>	<b>-754,292.29</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,698,384.15</b>	<b>EUR</b>	<b>2,155,839.31</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	14,689,862.51	EUR	11,656,902.39	
2. Realised losses	EUR	-2,775,341.10	EUR	-93,863.38	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>11,914,521.41</b>	<b>EUR</b>	<b>11,563,039.01</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>13,612,905.56</b>	<b>EUR</b>	<b>13,718,878.32</b>	
1. Net change in unrealised gains	EUR	-11,698,227.51	EUR	4,297,154.39	
2. Net change in unrealised losses	EUR	-2,884,049.94	EUR	-1,798,166.25	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-14,582,277.45</b>	<b>EUR</b>	<b>2,498,988.14</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-969,371.89</b>	<b>EUR</b>	<b>16,217,866.46</b>	

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

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

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

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023	2021/2022
<b>I. Income</b>			
1. Dividends from domestic issuers	EUR	95,496.24	EUR 174,849.52
2. Dividends from foreign issuers (before withholding tax)	EUR	2,048,350.87	EUR 4,038,016.63
3. Interest from domestic liquidity investments	EUR	-890.62	EUR -5,407.01
4. Deduction of foreign withholding tax	EUR	-90,652.99	EUR -175,145.70
5. Other income	EUR	0.01	EUR 87,947.64
<b>Total income</b>	<b>EUR</b>	<b>2,052,303.51</b>	<b>EUR 4,120,261.08</b>
<b>II. Expenses</b>			
1. Interest from borrowings	EUR	-247.78	EUR -131.31
2. Management fee	EUR	-375,471.65	EUR -912,299.48
3. Other expenses	EUR	-24,757.77	EUR -55,278.14
<b>Total expenses</b>	<b>EUR</b>	<b>-400,477.20</b>	<b>EUR -967,708.93</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,651,826.31</b>	<b>EUR 3,152,552.15</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	2,291,886.73	EUR 10,143,970.46
2. Realised losses	EUR	-3,849,300.58	EUR -1,440,768.39
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-1,557,413.85</b>	<b>EUR 8,703,202.07</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>94,412.46</b>	<b>EUR 11,855,754.22</b>
1. Net change in unrealised gains	EUR	-4,184,148.32	EUR 5,375,654.72
2. Net change in unrealised losses	EUR	1,326,927.68	EUR -1,651,912.23
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-2,857,220.64</b>	<b>EUR 3,723,742.49</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-2,762,808.18</b>	<b>EUR 15,579,496.71</b>

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

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

iShares STOXX Europe 600 Financial Services UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	123,616.93	EUR	133,365.86	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,957,456.48	EUR	1,379,843.36	
3. Interest from domestic liquidity investments	EUR	-1,156.98	EUR	-2,815.66	
4. Deduction of foreign withholding tax	EUR	-146,589.14	EUR	-62,630.99	
5. Other income	EUR	0.37	EUR	51,809.64	
<b>Total income</b>	<b>EUR</b>	<b>1,933,327.66</b>	<b>EUR</b>	<b>1,499,572.21</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-297.15	EUR	-154.90	
2. Management fee	EUR	-339,227.41	EUR	-372,606.39	
3. Other expenses	EUR	-27,975.86	EUR	-32,380.88	
<b>Total expenses</b>	<b>EUR</b>	<b>-367,500.42</b>	<b>EUR</b>	<b>-405,142.17</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,565,827.24</b>	<b>EUR</b>	<b>1,094,430.04</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	2,547,633.53	EUR	6,513,615.58	
2. Realised losses	EUR	-4,860,225.67	EUR	-712,352.21	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-2,312,592.14</b>	<b>EUR</b>	<b>5,801,263.37</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>-746,764.90</b>	<b>EUR</b>	<b>6,895,693.41</b>	
1. Net change in unrealised gains	EUR	-235,216.33	EUR	353,614.64	
2. Net change in unrealised losses	EUR	-1,695,749.43	EUR	-4,385,300.89	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-1,930,965.76</b>	<b>EUR</b>	<b>-4,031,686.25</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-2,677,730.66</b>	<b>EUR</b>	<b>2,864,007.16</b>	

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

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

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

<b>Partial profit and loss statement</b>				
<b>for the period from 01/03/2022 to 28/02/2023</b>				
		<b>2022/2023</b>		<b>2021/2022</b>
<b>I. Income</b>				
1. Dividends from foreign issuers (before withholding tax)	EUR	6,882,770.88	EUR	5,979,765.53
2. Interest from domestic liquidity investments	EUR	-3,985.18	EUR	-6,299.84
3. Deduction of foreign withholding tax	EUR	-705,492.10	EUR	-1,371,343.72
4. Other income	EUR	0.00	EUR	20,981.28
<b>Total income</b>	<b>EUR</b>	<b>6,173,293.60</b>	<b>EUR</b>	<b>4,623,103.25</b>
<b>II. Expenses</b>				
1. Interest from borrowings	EUR	-302.06	EUR	-6.72
2. Management fee	EUR	-1,324,479.73	EUR	-1,331,144.39
3. Other expenses	EUR	-38,518.17	EUR	-40,318.82
<b>Total expenses</b>	<b>EUR</b>	<b>-1,363,299.96</b>	<b>EUR</b>	<b>-1,371,469.93</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,809,993.64</b>	<b>EUR</b>	<b>3,251,633.32</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR	12,897,484.13	EUR	13,732,604.47
2. Realised losses	EUR	-5,211,807.97	EUR	-2,904,347.44
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>7,685,676.16</b>	<b>EUR</b>	<b>10,828,257.03</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>12,495,669.80</b>	<b>EUR</b>	<b>14,079,890.35</b>
1. Net change in unrealised gains	EUR	-24,069,444.23	EUR	38,389,897.55
2. Net change in unrealised losses	EUR	-395,216.88	EUR	5,590,226.34
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-24,464,661.11</b>	<b>EUR</b>	<b>43,980,123.89</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-11,968,991.31</b>	<b>EUR</b>	<b>58,060,014.24</b>

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

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

iShares STOXX Europe 600 Health Care UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	1,512,002.28	EUR	1,590,140.22	
2. Dividends from foreign issuers (before withholding tax)	EUR	16,531,639.81	EUR	15,334,748.12	
3. Interest from domestic liquidity investments	EUR	-8,566.09	EUR	-13,135.11	
4. Deduction of foreign withholding tax	EUR	-2,127,553.78	EUR	-2,113,836.63	
5. Other income	EUR	0.00	EUR	190,636.83	
<b>Total income</b>	<b>EUR</b>	<b>15,907,522.22</b>	<b>EUR</b>	<b>14,988,553.43</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-1,189.19	EUR	-234.95	
2. Management fee	EUR	-3,246,147.81	EUR	-3,324,440.09	
3. Other expenses	EUR	-314,695.78	EUR	-333,991.52	
<b>Total expenses</b>	<b>EUR</b>	<b>-3,562,032.78</b>	<b>EUR</b>	<b>-3,658,666.56</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>12,345,489.44</b>	<b>EUR</b>	<b>11,329,886.87</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	45,590,294.05	EUR	26,030,785.26	
2. Realised losses	EUR	-13,929,405.52	EUR	-5,282,540.62	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>31,660,888.53</b>	<b>EUR</b>	<b>20,748,244.64</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>44,006,377.97</b>	<b>EUR</b>	<b>32,078,131.51</b>	
1. Net change in unrealised gains	EUR	-42,469,776.37	EUR	84,704,979.21	
2. Net change in unrealised losses	EUR	-5,194,557.06	EUR	8,469,760.76	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-47,664,333.43</b>	<b>EUR</b>	<b>93,174,739.97</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-3,657,955.46</b>	<b>EUR</b>	<b>125,252,871.48</b>	

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

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

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

<b>Partial profit and loss statement</b>				
<b>for the period from 01/03/2022 to 28/02/2023</b>				
		<b>2022/2023</b>		<b>2021/2022</b>
<b>I. Income</b>				
1. Dividends from domestic issuers	EUR	822,303.21	EUR	1,307,388.67
2. Dividends from foreign issuers (before withholding tax)	EUR	5,468,371.23	EUR	5,935,485.78
3. Interest from domestic liquidity investments	EUR	-6,072.48	EUR	-5,997.31
4. Deduction of foreign withholding tax	EUR	-357,124.51	EUR	-300,919.12
5. Other income	EUR	2.16	EUR	38,526.10
<b>Total income</b>	<b>EUR</b>	<b>5,927,479.61</b>	<b>EUR</b>	<b>6,974,484.12</b>
<b>II. Expenses</b>				
1. Interest from borrowings	EUR	-1,604.23	EUR	-193.72
2. Management fee	EUR	-955,957.06	EUR	-1,759,109.33
3. Other expenses	EUR	-152,621.32	EUR	-245,086.91
<b>Total expenses</b>	<b>EUR</b>	<b>-1,110,182.61</b>	<b>EUR</b>	<b>-2,004,389.96</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,817,297.00</b>	<b>EUR</b>	<b>4,970,094.16</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR	23,598,677.69	EUR	53,762,759.37
2. Realised losses	EUR	-11,350,314.35	EUR	-3,044,622.33
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>12,248,363.34</b>	<b>EUR</b>	<b>50,718,137.04</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>17,065,660.34</b>	<b>EUR</b>	<b>55,688,231.20</b>
1. Net change in unrealised gains	EUR	-48,993,955.67	EUR	-16,395,270.97
2. Net change in unrealised losses	EUR	7,722,359.97	EUR	-1,460,107.25
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-41,271,595.70</b>	<b>EUR</b>	<b>-17,855,378.22</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-24,205,935.36</b>	<b>EUR</b>	<b>37,832,852.98</b>

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

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

iShares STOXX Europe 600 Insurance UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	3,413,912.55	EUR	3,259,120.19	
2. Dividends from foreign issuers (before withholding tax)	EUR	11,182,740.73	EUR	10,812,794.41	
3. Interest from domestic liquidity investments	EUR	-4,598.39	EUR	-6,645.33	
4. Deduction of foreign withholding tax	EUR	-1,069,309.18	EUR	-1,235,878.96	
5. Other income	EUR	12.81	EUR	310,629.74	
<b>Total income</b>	<b>EUR</b>	<b>13,522,758.52</b>	<b>EUR</b>	<b>13,140,020.05</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-307.78	EUR	-285.79	
2. Management fee	EUR	-1,293,952.98	EUR	-1,195,543.27	
3. Other expenses	EUR	-548,248.12	EUR	-527,418.57	
<b>Total expenses</b>	<b>EUR</b>	<b>-1,842,508.88</b>	<b>EUR</b>	<b>-1,723,247.63</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>11,680,249.64</b>	<b>EUR</b>	<b>11,416,772.42</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	10,336,206.05	EUR	19,820,514.43	
2. Realised losses	EUR	-2,349,533.62	EUR	-753,950.00	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>7,986,672.43</b>	<b>EUR</b>	<b>19,066,564.43</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>19,666,922.07</b>	<b>EUR</b>	<b>30,483,336.85</b>	
1. Net change in unrealised gains	EUR	17,811,265.70	EUR	1,835,325.65	
2. Net change in unrealised losses	EUR	818,497.73	EUR	-2,322,659.63	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>18,629,763.43</b>	<b>EUR</b>	<b>-487,333.98</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>38,296,685.50</b>	<b>EUR</b>	<b>29,996,002.87</b>	

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



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

iShares STOXX Europe 600 Media UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	6,314.55	EUR	11,969.54	
2. Dividends from foreign issuers (before withholding tax)	EUR	155,965.14	EUR	2,957,508.24	
3. Interest from domestic liquidity investments	EUR	-44.62	EUR	-1,047.43	
4. Deduction of foreign withholding tax	EUR	-5,994.88	EUR	-14,757.30	
5. Other income	EUR	0.04	EUR	127,678.49	
<b>Total income</b>	<b>EUR</b>	<b>156,240.23</b>	<b>EUR</b>	<b>3,081,351.54</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-5.38	EUR	-24.93	
2. Management fee	EUR	-32,304.96	EUR	-123,584.34	
3. Other expenses	EUR	-1,802.05	EUR	-9,546.31	
<b>Total expenses</b>	<b>EUR</b>	<b>-34,112.39</b>	<b>EUR</b>	<b>-133,155.58</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>122,127.84</b>	<b>EUR</b>	<b>2,948,195.96</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	459,165.40	EUR	2,841,549.74	
2. Realised losses	EUR	-989,049.69	EUR	-1,001,344.04	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-529,884.29</b>	<b>EUR</b>	<b>1,840,205.70</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>-407,756.45</b>	<b>EUR</b>	<b>4,788,401.66</b>	
1. Net change in unrealised gains	EUR	-447,066.16	EUR	457,653.38	
2. Net change in unrealised losses	EUR	822,897.75	EUR	-1,059,227.90	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>375,831.59</b>	<b>EUR</b>	<b>-601,574.52</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-31,924.86</b>	<b>EUR</b>	<b>4,186,827.14</b>	

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

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

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

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	0.00	EUR	131,948.50	
2. Dividends from foreign issuers (before withholding tax)	EUR	47,661,104.27	EUR	63,188,229.41	
3. Interest from domestic liquidity investments	EUR	-26,944.57	EUR	-75,054.83	
4. Deduction of foreign withholding tax	EUR	-97,801.30	EUR	-1,712,068.15	
5. Other income	EUR	0.00	EUR	123,218.87	
<b>Total income</b>	<b>EUR</b>	<b>47,536,358.40</b>	<b>EUR</b>	<b>61,656,273.80</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-3,412.70	EUR	-696.10	
2. Management fee	EUR	-4,622,925.59	EUR	-6,293,215.99	
3. Other expenses	EUR	-165,207.61	EUR	-209,359.31	
<b>Total expenses</b>	<b>EUR</b>	<b>-4,791,545.90</b>	<b>EUR</b>	<b>-6,503,271.40</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>42,744,812.50</b>	<b>EUR</b>	<b>55,153,002.40</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	198,744,023.79	EUR	94,203,102.65	
2. Realised losses	EUR	-29,503,054.30	EUR	-19,586,546.45	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>169,240,969.49</b>	<b>EUR</b>	<b>74,616,556.20</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>211,985,781.99</b>	<b>EUR</b>	<b>129,769,558.60</b>	
1. Net change in unrealised gains	EUR	28,225,279.89	EUR	127,876,611.42	
2. Net change in unrealised losses	EUR	11,833,700.05	EUR	37,495,762.42	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>40,058,979.94</b>	<b>EUR</b>	<b>165,372,373.84</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>252,044,761.93</b>	<b>EUR</b>	<b>295,141,932.44</b>	

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

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

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

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023	2021/2022
<b>I. Income</b>			
1. Dividends from domestic issuers	EUR	111,853.46	EUR 121,798.57
2. Dividends from foreign issuers (before withholding tax)	EUR	2,566,075.84	EUR 2,679,527.68
3. Interest from domestic liquidity investments	EUR	-793.95	EUR -2,506.57
4. Deduction of foreign withholding tax	EUR	-36,992.32	EUR -35,044.41
5. Other income	EUR	0.00	EUR 46,227.76
<b>Total income</b>	<b>EUR</b>	<b>2,640,143.03</b>	<b>EUR 2,810,003.03</b>
<b>II. Expenses</b>			
1. Interest from borrowings	EUR	-82.78	EUR -59.36
2. Management fee	EUR	-403,195.36	EUR -489,991.29
3. Other expenses	EUR	-27,981.38	EUR -38,047.02
<b>Total expenses</b>	<b>EUR</b>	<b>-431,259.52</b>	<b>EUR -528,097.67</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,208,883.51</b>	<b>EUR 2,281,905.36</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	4,151,593.88	EUR 9,272,592.84
2. Realised losses	EUR	-2,771,020.81	EUR -2,329,713.43
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>1,380,573.07</b>	<b>EUR 6,942,879.41</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>3,589,456.58</b>	<b>EUR 9,224,784.77</b>
1. Net change in unrealised gains	EUR	3,390,447.45	EUR 1,417,969.73
2. Net change in unrealised losses	EUR	-803,318.68	EUR 3,250,279.83
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>2,587,128.77</b>	<b>EUR 4,668,249.56</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>6,176,585.35</b>	<b>EUR 13,893,034.33</b>

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

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

iShares STOXX Europe 600 Real Estate UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	31,611.37	EUR	15,517.75	
2. Dividends from foreign issuers (before withholding tax) <sup>2)</sup>	EUR	1,996,722.53	EUR	1,568,610.92	
3. Interest from domestic liquidity investments	EUR	-1,538.47	EUR	-3,795.01	
4. Deduction of foreign withholding tax	EUR	-222,161.23	EUR	-184,266.93	
5. Other income	EUR	0.00	EUR	6,539.31	
<b>Total income</b>	<b>EUR</b>	<b>1,804,634.20</b>	<b>EUR</b>	<b>1,402,606.04</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-37.08	EUR	-49.77	
2. Management fee	EUR	-333,700.68	EUR	-447,471.44	
3. Other expenses	EUR	-13,913.58	EUR	-15,240.81	
<b>Total expenses</b>	<b>EUR</b>	<b>-347,651.34</b>	<b>EUR</b>	<b>-462,762.02</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,456,982.86</b>	<b>EUR</b>	<b>939,844.02</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	587,065.38	EUR	6,543,089.18	
2. Realised losses	EUR	-6,115,995.54	EUR	-2,339,594.61	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-5,528,930.16</b>	<b>EUR</b>	<b>4,203,494.57</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>-4,071,947.30</b>	<b>EUR</b>	<b>5,143,338.59</b>	
1. Net change in unrealised gains	EUR	-6,521,827.85	EUR	1,491,008.46	
2. Net change in unrealised losses	EUR	-16,816,482.16	EUR	3,016,086.70	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-23,338,310.01</b>	<b>EUR</b>	<b>4,507,095.16</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-27,410,257.31</b>	<b>EUR</b>	<b>9,650,433.75</b>	

2) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 1,271,673.95

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

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

iShares STOXX Europe 600 Retail UCITS ETF (DE)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2022 to 28/02/2023</b>		<b>2022/2023</b>		<b>2021/2022</b>	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	EUR	388,923.50	EUR	365,631.04	
2. Interest from domestic liquidity investments	EUR	-104.31	EUR	-746.19	
3. Deduction of foreign withholding tax	EUR	-10,119.51	EUR	-6,878.16	
4. Other income	EUR	0.01	EUR	25,918.51	
<b>Total income</b>	<b>EUR</b>	<b>378,699.69</b>	<b>EUR</b>	<b>383,925.20</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-17.97	EUR	-17.54	
2. Management fee	EUR	-49,154.51	EUR	-84,966.21	
3. Other expenses	EUR	-1,320.09	EUR	-3,723.39	
<b>Total expenses</b>	<b>EUR</b>	<b>-50,492.57</b>	<b>EUR</b>	<b>-88,707.14</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>328,207.12</b>	<b>EUR</b>	<b>295,218.06</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	20,074.19	EUR	3,418,409.49	
2. Realised losses	EUR	-1,457,900.47	EUR	-346,385.80	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-1,437,826.28</b>	<b>EUR</b>	<b>3,072,023.69</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>-1,109,619.16</b>	<b>EUR</b>	<b>3,367,241.75</b>	
1. Net change in unrealised gains	EUR	70,312.54	EUR	-1,442,855.06	
2. Net change in unrealised losses	EUR	330,225.25	EUR	-1,899,951.35	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>400,537.79</b>	<b>EUR</b>	<b>-3,342,806.41</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-709,081.37</b>	<b>EUR</b>	<b>24,435.34</b>	

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

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

iShares STOXX Europe 600 Technology UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023		2021/2022	
<b>I. Income</b>					
1. Dividends from domestic issuers	EUR	790,012.79	EUR	605,808.57	
2. Dividends from foreign issuers (before withholding tax)	EUR	1,220,104.98	EUR	931,840.61	
3. Interest from domestic liquidity investments	EUR	-1,015.41	EUR	-4,231.77	
4. Deduction of foreign withholding tax	EUR	-130,586.42	EUR	-82,475.25	
5. Other income	EUR	0.26	EUR	31,293.32	
<b>Total income</b>	<b>EUR</b>	<b>1,878,516.20</b>	<b>EUR</b>	<b>1,482,235.48</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-357.11	EUR	-244.05	
2. Management fee	EUR	-681,937.58	EUR	-938,389.56	
3. Other expenses	EUR	-134,040.55	EUR	-117,634.13	
<b>Total expenses</b>	<b>EUR</b>	<b>-816,335.24</b>	<b>EUR</b>	<b>-1,056,267.74</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,062,180.96</b>	<b>EUR</b>	<b>425,967.74</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	2,944,203.56	EUR	45,583,776.60	
2. Realised losses	EUR	-15,520,971.46	EUR	-4,849,277.62	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-12,576,767.90</b>	<b>EUR</b>	<b>40,734,498.98</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>-11,514,586.94</b>	<b>EUR</b>	<b>41,160,466.72</b>	
1. Net change in unrealised gains	EUR	-8,079,421.52	EUR	-37,177,315.55	
2. Net change in unrealised losses	EUR	10,417,057.54	EUR	-8,525,031.15	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>2,337,636.02</b>	<b>EUR</b>	<b>-45,702,346.70</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-9,176,950.92</b>	<b>EUR</b>	<b>-4,541,879.98</b>	

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

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

iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)

<b>Partial profit and loss statement</b>					
<b>for the period from 01/03/2022 to 28/02/2023</b>		<b>2022/2023</b>		<b>2021/2022</b>	
<b>I. Income</b>					
1. Dividends from foreign issuers (before withholding tax)	EUR	5,765,267.73	EUR	11,124,973.52	
2. Interest from domestic liquidity investments	EUR	-3,196.91	EUR	-13,553.98	
3. Deduction of foreign withholding tax	EUR	-209,031.01	EUR	-513,847.66	
4. Other income	EUR	7.06	EUR	23,505.56	
<b>Total income</b>	<b>EUR</b>	<b>5,553,046.87</b>	<b>EUR</b>	<b>10,621,077.44</b>	
<b>II. Expenses</b>					
1. Interest from borrowings	EUR	-234.02	EUR	-1,206.32	
2. Management fee	EUR	-735,093.14	EUR	-1,813,825.89	
3. Other expenses	EUR	-34,862.46	EUR	-49,971.87	
<b>Total expenses</b>	<b>EUR</b>	<b>-770,189.62</b>	<b>EUR</b>	<b>-1,865,004.08</b>	
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,782,857.25</b>	<b>EUR</b>	<b>8,756,073.36</b>	
<b>IV. Disposals</b>					
1. Realised gains	EUR	11,908,820.79	EUR	38,701,300.25	
2. Realised losses	EUR	-20,981,469.90	EUR	-40,477,565.77	
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-9,072,649.11</b>	<b>EUR</b>	<b>-1,776,265.52</b>	
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>-4,289,791.86</b>	<b>EUR</b>	<b>6,979,807.84</b>	
1. Net change in unrealised gains	EUR	-3,226,727.40	EUR	-6,145,753.68	
2. Net change in unrealised losses	EUR	2,504,293.47	EUR	70,374,967.89	
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-722,433.93</b>	<b>EUR</b>	<b>64,229,214.21</b>	
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-5,012,225.79</b>	<b>EUR</b>	<b>71,209,022.05</b>	

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

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

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

<b>Partial profit and loss statement</b>				
<b>for the period from 01/03/2022 to 28/02/2023</b>				
		<b>2022/2023</b>		<b>2021/2022</b>
<b>I. Income</b>				
1. Dividends from foreign issuers (before withholding tax)	EUR	2,077,230.86	EUR	1,645,574.61
2. Interest from domestic liquidity investments	EUR	-3,932.12	EUR	-18,671.74
3. Deduction of foreign withholding tax	EUR	0.00	EUR	4,534.97
4. Other income	EUR	0.00	EUR	78,198.83
<b>Total income</b>	<b>EUR</b>	<b>2,073,298.74</b>	<b>EUR</b>	<b>1,709,636.67</b>
<b>II. Expenses</b>				
1. Interest from borrowings	EUR	-254.42	EUR	-3,114.38
2. Management fee	EUR	-839,032.92	EUR	-1,957,982.58
3. Other expenses	EUR	-23,469.74	EUR	-57,462.48
<b>Total expenses</b>	<b>EUR</b>	<b>-862,757.08</b>	<b>EUR</b>	<b>-2,018,559.44</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,210,541.66</b>	<b>EUR</b>	<b>-308,922.77</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR	1,607,195.05	EUR	61,826,950.18
2. Realised losses	EUR	-24,621,396.76	EUR	-18,056,648.31
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-23,014,201.71</b>	<b>EUR</b>	<b>43,770,301.87</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>-21,803,660.05</b>	<b>EUR</b>	<b>43,461,379.10</b>
1. Net change in unrealised gains	EUR	3,865,376.82	EUR	-30,524,123.65
2. Net change in unrealised losses	EUR	11,898,392.49	EUR	-15,535,416.16
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>15,763,769.31</b>	<b>EUR</b>	<b>-46,059,539.81</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-6,039,890.74</b>	<b>EUR</b>	<b>-2,598,160.71</b>

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



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

iShares STOXX Europe 600 Utilities UCITS ETF (DE)

<b>Partial profit and loss statement</b>				
<b>for the period from 01/03/2022 to 28/02/2023</b>				
		<b>2022/2023</b>		<b>2021/2022</b>
<b>I. Income</b>				
1. Dividends from domestic issuers	EUR	1,024,101.46	EUR	1,671,284.90
2. Dividends from foreign issuers (before withholding tax)	EUR	10,446,157.35	EUR	13,164,907.47
3. Interest from domestic liquidity investments	EUR	-4,316.95	EUR	-20,015.05
4. Deduction of foreign withholding tax	EUR	-167,466.74	EUR	-171,743.90
5. Other income	EUR	0.03	EUR	138,161.65
<b>Total income</b>	<b>EUR</b>	<b>11,298,475.15</b>	<b>EUR</b>	<b>14,782,595.07</b>
<b>II. Expenses</b>				
1. Interest from borrowings	EUR	-142.36	EUR	-56.48
2. Management fee	EUR	-1,212,100.63	EUR	-1,695,605.35
3. Other expenses	EUR	-196,761.51	EUR	-303,453.67
<b>Total expenses</b>	<b>EUR</b>	<b>-1,409,004.50</b>	<b>EUR</b>	<b>-1,999,115.50</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>9,889,470.65</b>	<b>EUR</b>	<b>12,783,479.57</b>
<b>IV. Disposals</b>				
1. Realised gains	EUR	12,563,556.14	EUR	28,130,598.19
2. Realised losses	EUR	-16,931,648.44	EUR	-1,791,736.82
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-4,368,092.30</b>	<b>EUR</b>	<b>26,338,861.37</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>5,521,378.35</b>	<b>EUR</b>	<b>39,122,340.94</b>
1. Net change in unrealised gains	EUR	-36,043,185.39	EUR	19,232,984.24
2. Net change in unrealised losses	EUR	-534,888.80	EUR	2,177,345.70
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-36,578,074.19</b>	<b>EUR</b>	<b>21,410,329.94</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-31,056,695.84</b>	<b>EUR</b>	<b>60,532,670.88</b>

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

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

iShares STOXX Global Select Dividend 100 UCITS ETF (DE)

Partial profit and loss statement for the period from 01/03/2022 to 28/02/2023		2022/2023	2021/2022
<b>I. Income</b>			
1. Dividends from domestic issuers	EUR	4,116,562.80	EUR 2,554,148.51
2. Dividends from foreign issuers (before withholding tax) <sup>3)</sup>	EUR	115,998,235.80	EUR 83,992,290.98
3. Interest from domestic liquidity investments	EUR	24,217.25	EUR -31,898.77
4. Deduction of foreign withholding tax	EUR	-10,065,268.05	EUR -8,117,824.10
5. Other income	EUR	41.31	EUR 3,388.47
<b>Total income</b>	<b>EUR</b>	<b>110,073,789.11</b>	<b>EUR 78,400,105.09</b>
<b>II. Expenses</b>			
1. Interest from borrowings	EUR	-6,074.32	EUR -2,674.06
2. Management fee	EUR	-9,254,138.32	EUR -8,100,670.82
3. Other expenses	EUR	-856,211.75	EUR -582,428.44
<b>Total expenses</b>	<b>EUR</b>	<b>-10,116,424.39</b>	<b>EUR -8,685,773.32</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>99,957,364.72</b>	<b>EUR 69,714,331.77</b>
<b>IV. Disposals</b>			
1. Realised gains	EUR	155,928,368.54	EUR 211,421,547.98
2. Realised losses	EUR	-69,379,942.47	EUR -50,993,208.00
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>86,548,426.07</b>	<b>EUR 160,428,339.98</b>
<b>V. Realised results for the financial year</b>	<b>EUR</b>	<b>186,505,790.79</b>	<b>EUR 230,142,671.75</b>
1. Net change in unrealised gains	EUR	-43,164,534.08	EUR -5,037,730.66
2. Net change in unrealised losses	EUR	-94,826,841.65	EUR 37,405,071.90
<b>VI. Unrealised results for the financial year</b>	<b>EUR</b>	<b>-137,991,375.73</b>	<b>EUR 32,367,341.24</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>48,514,415.06</b>	<b>EUR 262,510,012.99</b>

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 4,291,816.64

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

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I  
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**Notes to 28/02/2023

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**1. General information**

The annual financial statement of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen ("iShares (DE) I") has been prepared in accordance with the provisions of Section 120 of the German Investment Code ("KAGB"), taking into account the Ordinance on the Content, Scope and Presentation of Investment Schemes, Investment Stock Companies and the investment limited liability company and the valuation of the assets belonging to the investment fund ("KARBV") of 16 July 2013, and the corresponding commercial law provisions. The iShares (DE) I was registered in commercial register B of the district court of Munich under number 176566.

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

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

As at 28/02/2023 iShares (DE) I consists of twenty-two sub-funds:

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

**2. Accounting and valuation principles**

Valuation of the investment fund units in the "iShares I Founder Shares" sub-fund and the equities and derivatives in the other twenty-one sub-funds was carried out at the last known stock exchange prices or those determined on 28/02/2023. Securities in the twenty-one exchange-traded sub-funds as at the reporting date were valued without exception on the basis of prices traded on the stock exchange. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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

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

Securities not denominated in euros are converted at the exchange rate on the same day (Snapshot from 5:00 p.m. CET; WM11\_USD\_Cross) from the provider Refinitiv. The iShares MSCI Brazil UCITS ETF (DE) sub-fund was also converted at the same daily exchange rate.

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

### 3. Notes to the balance sheet

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

Cash at banks includes demand deposits at the Custodian Bank.

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

Other liabilities include administration fees, liabilities from foreign exchange spot transactions, share transactions, security transactions and variation margin payments received with a remaining term of less than twelve months.

On the balance sheet date 28/02/2023, 3,000 company shares were in issue (previous year: 3,000) with a value of EUR 94.02 (previous year: EUR 97.94) per unit, which are held entirely by BAMDE.

In addition, as at 28/02/2023, the following investment shares existed, which are held in full in the respective sub-funds (Presentation on share class level):

- iShares MSCI Brazil UCITS ETF (DE):  
50,360,000 Investment shares (previous year: 19,840,000) with a value of 31.46 US Dollar (previous year: 33.74 US Dollar) per unit
- iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc):  
283,150 Investment shares (previous year: n.a.) with a value of 5.68 Euro (previous year: n.a. Euro) per unit
- iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist):  
3,047,941 Investment shares (previous year: 8,996,000) with a value of 57.22 Euro (previous year: 57.58 Euro) per unit
- iShares STOXX Europe 600 Banks UCITS ETF (DE):  
74,610,000 Investment shares (previous year: 95,085,000) with a value of 16.60 Euro (previous year: 13.91 Euro) per unit
- iShares STOXX Europe 600 Basic Resources UCITS ETF (DE):  
6,984,000 Investment shares (previous year: 10,124,000) with a value of 62.22 Euro (previous year: 66.63 Euro) per unit
- iShares STOXX Europe 600 Chemicals UCITS ETF (DE):  
729,000 Investment shares (previous year: 879,000) with a value of 120.65 Euro (previous year: 120.21 Euro) per unit
- iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE):  
1,591,200 Investment shares (previous year: 2,391,200) with a value of 60.55 Euro (previous year: 58.41 Euro) per unit
- iShares STOXX Europe 600 Financial Services UCITS ETF (DE):  
1,115,500 Investment shares (previous year: 1,283,000) with a value of 61.78 Euro (previous year: 64.15 Euro) per unit
- iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE):  
3,472,000 Investment shares (previous year: 3,567,000) with a value of 76.03 Euro (previous year: 81.36 Euro) per unit
- iShares STOXX Europe 600 Health Care UCITS ETF (DE):  
6,330,000 Investment shares (previous year: 7,425,000) with a value of 99.58 Euro (previous year: 100.65 Euro) per unit
- iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE):  
2,695,000 Investment shares (previous year: 5,033,500) with a value of 71.06 Euro (previous year: 69.65 Euro) per unit
- iShares STOXX Europe 600 Insurance UCITS ETF (DE):  
9,171,000 Investment shares (previous year: 8,376,000) with a value of 33.74 Euro (previous year: 31.13 Euro) per unit
- iShares STOXX Europe 600 Media UCITS ETF (DE):  
232,500 Investment shares (previous year: 572,500) with a value of 31.15 Euro (previous year: 29.49 Euro) per unit
- iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE):  
34,985,974 Investment shares (previous year: 41,888,000) with a value of 36.69 Euro (previous year: 30.87 Euro) per unit
- iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE):  
940,700 Investment shares (previous year: 1,079,100) with a value of 101.91 Euro (previous year: 97.24 Euro) per unit
- iShares STOXX Europe 600 Real Estate UCITS ETF (DE):  
5,236,750 Investment shares (previous year: 5,032,750) with a value of 13.39 Euro (previous year: 19.17 Euro) per unit
- iShares STOXX Europe 600 Retail UCITS ETF (DE):  
365,000 Investment shares (previous year: 365,000) with a value of 34.37 Euro (previous year: 36.49 Euro) per unit
- iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc):  
143,656 Investment shares (previous year: n.a.) with a value of 4.94 Euro (previous year: n.a. Euro) per unit
- iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist):  
2,593,946 Investment shares (previous year: 2,705,000) with a value of 63.14 Euro (previous year: 64.02 Euro) per unit
- iShares STOXX Europe 600 Telecommunications UCITS ETF (DE):  
7,026,000 Investment shares (previous year: 16,087,000) with a value of 19.82 Euro (previous year: 20.93 Euro) per unit
- iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE):  
8,550,000 Investment shares (previous year: 18,650,000) with a value of 21.30 Euro (previous year: 20.58 Euro) per unit
- iShares STOXX Europe 600 Utilities UCITS ETF (DE):  
5,084,864 Investment shares (previous year: 9,277,500) with a value of 37.29 Euro (previous year: 40.40 Euro) per unit
- iShares STOXX Global Select Dividend 100 UCITS ETF (DE):  
75,367,864 Investment shares (previous year: 63,400,000) with a value of 28.88 Euro (previous year: 29.95 Euro) per unit

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

### 4. Notes to the income statement

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

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

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

The realised losses on iShares I Founder Shares are due to the sales of the following target funds: IE00BCRY6557 and DE000A0Q4RZ9.

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

With regard to the proposed appropriation of earnings, please refer to the section "Use of income" of the individual sub-funds.

### 5. Employees

The Company does not have any employees.

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

The members of the Management Board are as follows:

Dirk Schmitz

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

Harald Klug

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

Peter Scharl

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

Birgit Ludwig

Member of the Management Board of BlackRock Asset Management Deutschland AG, Munich, until 31/05/2023

The Supervisory Board is composed as follows:

Barry O'Dwyer

Chairman

Dublin, Ireland

Caroline Hamilton

Member of the Supervisory Board, since 31/03/2022

Managing Director, BlackRock, London, United Kingdom

Harald Mährle

Member of the Supervisory Board

Managing Partner, Raymond James Corporate Finance GmbH, Munich

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

Members leaving the Supervisory Board:

Thomas Fekete

Vice Chairman, until 31/03/2022

Managing Director, BlackRock, London, United Kingdom

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

### 7. Other information

#### 7.1 Consolidated financial statements

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

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

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

Compared to the previous year, there were no events in the reporting period that would have triggered a reportable change in voting rights.

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

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

Munich, 31 May 2023

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

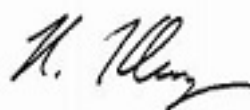
Management Board



Dirk Schmitz



Peter Scharl



Harald Klug



Birgit Ludwig

**ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>4)</sup>
<b>Securities</b>								<b>281,342.37</b>	<b>99.74</b>
<b>Investment units</b>								<b>281,342.37</b>	<b>99.74</b>
<b>Group's own investment fund units</b>								<b>281,342.37</b>	<b>99.74</b>
iShares eb.rexx® Government Germany 0-1yr UCITS ETF (DE) EUR (Dist)	DE000A0Q4RZ9	Shares		769	-	7	EUR 72.558	55,797.49	19.78
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE) EUR (Dist)	DE0006289473	Shares		705	-	-	EUR 76.546	53,964.93	19.13
iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)	DE0006289481	Shares		81	44	-	EUR 90.018	7,291.46	2.58
iShs VII-EG Bd 1-3yr U.ETF EOAcc Registered Shares o.N.	IE00B3VTMJ91	Shares		515	-	-	EUR 105.990	54,584.85	19.35
iShsII-EO Govt Bd 3-5yr U.ETF Registered Shares o.N.	IE00B1FZS681	Shares		346	21	-	EUR 154.755	53,545.23	18.98
iShsIV-EO Ultrashort Bd U.ETF Registered Shares o.N.	IE00BCRY6557	Shares		562	-	7	EUR 99.926	56,158.41	19.91
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>751.51</b>	<b>0.27</b>
<b>Bank accounts</b>								<b>751.51</b>	<b>0.27</b>
<b>EUR balances</b>								<b>751.51</b>	<b>0.27</b>
Depository: State Street Bank International GmbH			EUR	751.51		%	100.000	751.51	0.27
<b>Other liabilities</b>								<b>-22.76</b>	<b>-0.01</b>
Management fee			EUR	-19.60				-19.60	-0.01
Other liabilities			EUR	-3.16				-3.16	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>282,071.12</b>	<b>100.00</b>
Share value							EUR	94.02	
Shares in circulation							Units	3,000	

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

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

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

There were no transactions concluded in the reporting period, insofar as these no longer appear in the assets listed.

**ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Interest from domestic liquidity investments	EUR	-26.55
2. Income from investment units	EUR	755.84
<b>Total income</b>	<b>EUR</b>	<b>729.29</b>
<b>II. Expenses</b>		
1. Management fee	EUR	-258.35
2. Other expenses	EUR	-37.46
<b>Total expenses</b>	<b>EUR</b>	<b>-295.81</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>433.48</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	0.01
2. Realised losses	EUR	-72.23
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-72.22</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>361.26</b>
1. Net change in unrealised gains	EUR	-320.77
2. Net change in unrealised losses	EUR	-11,789.41
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-12,110.18</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-11,748.92</b>

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

**Change in sub-fund assets**

		<b>2022/2023</b>	
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR</b>	<b>293,820.04</b>
1. Cash inflow / outflow (net)		EUR	0.00
a) Inflow of funds from sale of equities	EUR	0.00	
b) Outflow of funds from redemption of equities	EUR	0.00	
2. Income adjustment/cost compensation		EUR	0.00
3. Result for the financial year		EUR	-11,748.92
of which unrealised gains	EUR	-320.77	
of which unrealised losses	EUR	-11,789.41	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR</b>	<b>282,071.12</b>



**ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of reinvestment (total and per share)		total	per share
<b>I. Available for reinvestment</b>	EUR	<b>433.49</b>	<b>0.14</b>
1. Realised net income for the financial year	EUR	361.26	0.12
2. Transfer from sub-fund assets <sup>5)</sup>	EUR	72.23	0.02
3. Tax deduction amount made available	EUR	0.00	0.00
<b>II. Reinvestment</b>	EUR	<b>433.49</b>	<b>0.14</b>

5) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	282,071.12	94.02
2021/2022	EUR	293,820.04	97.94
2020/2021	EUR	297,346.10	99.12
2019/2020	EUR	299,026.70	99.68

**ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

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

Share value	EUR	94.02
Shares in circulation	Units	3,000

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

**Security prices and market prices**

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

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

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

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

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

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

## **ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

### **Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.10%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.09% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 1.2243% p.a. is due to the depository based on the average net asset value, and 3.0154% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares I Founder Shares no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 37.46 is broken down as follows:

a) Safekeeping fees:	EUR	37.46
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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 sub-fund and that are in direct connection with the purchase or sale of assets.

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

## **ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

### **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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

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

#### **(b) The ManCo's Board**

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

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## **ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

## ANNUAL REPORT FOR ISHARES I FOUNDER SHARES FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

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

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

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

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

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

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

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

# ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the sub-fund assets <sup>(6)</sup>
<b>Securities</b>								<b>1,569,502,808.00</b>	<b>99.07</b>
<b>Exchange-traded securities</b>								<b>1,569,502,808.00</b>	<b>99.07</b>
<b>Shares</b>								<b>1,569,502,808.00</b>	<b>99.07</b>
AMBEV S.A. Registered Shares o.N.	BRABEVACNOR1		Units	23,054,850	20,021,996	5,425,848	BRL 13.390	59,130,850.90	3.73
Atacadao S.A. Registered Shares o.N.	BRCRFBACNOR2		Units	3,073,828	2,795,062	613,362	BRL 13.450	7,919,050.22	0.50
B3 S.A. - Brasil Bolsa Balcao Registered Shares o.N.	BRB3SAACNOR6		Units	29,759,461	25,910,997	7,124,283	BRL 10.550	60,137,971.00	3.80
Banco Bradesco S.A BBD Reg. Preferred Shares o.N.	BRBBDACNPR8		Units	26,023,668	23,337,640	5,998,302	BRL 13.080	65,199,986.28	4.12
Banco Bradesco S.A BBD Registered Shares o.N.	BRBBDACNOR1		Units	7,838,092	7,070,284	1,847,377	BRL 11.640	17,475,700.28	1.10
Banco BTG Pactual S.A. Units (BDC) (1 Shs +2 Pfd A)	BRBPACUNT006		Units	5,766,264	5,030,512	1,369,900	BRL 20.200	22,310,902.70	1.41
Banco do Brasil S.A. Registered Shares o.N.	BRBBASACNOR3		Units	4,195,079	3,666,139	1,009,814	BRL 40.300	32,382,952.33	2.04
Banco Santander (Brasil) S.A. Reg.Uts (1 Com. + 1 Pfd) o.N.	BRSANBCDAM13		Units	1,827,723	1,658,879	575,611	BRL 28.330	9,918,093.59	0.63
BB Seguridade Participações SA Registered Shares o.N.	BRBBSEACNOR5		Units	3,391,003	2,949,253	810,565	BRL 34.210	22,220,432.04	1.40
Braskem S.A. Reg. Shs of Pfd Stock A o.N.	BRBRKMACNPA4		Units	938,004	840,730	246,045	BRL 20.120	3,614,963.51	0.23
BRF S.A. Registered Shares o.N.	BRBRFSACNOR8		Units	2,939,970	2,714,948	1,038,636	BRL 6.160	3,468,924.61	0.22
CCR S.A. Registered Shares o.N.	BRCCROACNOR2		Units	5,942,327	5,198,356	1,423,086	BRL 10.990	12,509,083.46	0.79
Centrais Elétr. Brasileiras Reg. Preferred Shares B o.N.	BRELETACNPB7		Units	1,213,172	1,071,045	307,289	BRL 35.970	8,358,610.09	0.53
Centrais Elétr. Brasileiras Registered Shares o.N.	BRELETACNOR6		Units	5,916,994	6,178,733	837,524	BRL 34.320	38,897,318.12	2.46
Cia En. de Minas Gerais-CEMIG Reg.Pref.Shares	BRCMIGACNPR3		Units	6,822,394	6,461,674	1,571,659	BRL 10.480	13,695,229.99	0.86
Cia Saneam. Bás. Est.São Paulo Registered Shares o.N.	BRSBSPACNOR5		Units	1,673,129	1,464,267	408,001	BRL 51.750	16,584,830.28	1.05
Cia Siderurgica Nacional Registered Shares o.N.	BRCSNAACNOR6		Units	3,230,753	2,921,234	932,579	BRL 16.670	10,315,982.74	0.65
Cosan S.A. Registered Shares o.N.	BRCSANACNOR6		Units	5,945,796	5,475,613	1,375,105	BRL 14.980	17,060,551.60	1.08
CPFL Energia SA Registered Shares o.N.	BRCPFACNOR0		Units	1,135,845	1,303,024	167,179	BRL 30.290	6,590,063.43	0.42
Energisa S.A. Reg.Units(1 Com Shs+4 Pr. Shs)	BRENGICDAM16		Units	957,948	868,085	240,086	BRL 38.690	7,099,240.93	0.45
Engie Brasil Energia S.A. Registered Shares o.N.	BREGIEACNOR9		Units	1,001,444	871,188	236,306	BRL 39.280	7,534,759.57	0.48
Equatorial Energia S.A. Registered Shares o.N.	BREQTLACNOR0		Units	4,965,839	4,325,780	1,180,479	BRL 25.430	24,188,572.88	1.53
Gerdau S.A. Reg. Preferred Shares o.N.	BRGGBRACNPR8		Units	5,596,632	4,865,425	1,324,375	BRL 28.630	30,691,587.32	1.94
Hapvida Participacoes Inv. SA Registered Shares o.N.	BRHAPVACNOR4		Units	22,711,390	20,368,640	5,263,628	BRL 4.490	19,532,656.23	1.23
Hypera S.A. Registered Shares o.N.	BRHYPEACNOR0		Units	2,015,669	1,799,506	462,140	BRL 41.650	16,080,719.37	1.02
Itau Unibanco Holding S.A. Reg. Preferred Shares o.N.	BRITUBACNPR1		Units	23,644,571	20,508,348	5,543,096	BRL 25.430	115,172,567.77	7.27
Itausa S.A. Reg. Preferred Shares o.N.	BRITSAACNPR7		Units	24,920,546	22,212,235	5,609,151	BRL 8.230	39,285,170.21	2.48
JBS S.A. Registered Shares o.N.	BRJBSSACNOR8		Units	3,803,380	3,631,423	1,404,368	BRL 19.190	13,980,282.39	0.88
Klabin S.A. Reg. Units (4 Pfd Shs + 1 Shs)	BRKLBNCNDAM18		Units	3,678,225	3,270,244	874,318	BRL 19.460	13,710,471.12	0.87
Localiza Rent a Car S.A. Registered Shares o.N.	BRRENTACNOR4		Units	3,636,081	3,312,591	764,156	BRL 55.490	38,647,332.60	2.44
Lojas Renner S.A. Registered Shares o.N.	BRLRENACNOR1		Units	4,844,206	4,223,749	1,150,552	BRL 18.650	17,305,043.29	1.09
Magazine Luiza S.A. Registered Shares o.N.	BRMGLUACNOR2		Units	14,797,756	13,048,390	3,630,293	BRL 3.590	10,175,635.95	0.64
Natura & Co. Holding S.A. Registered Shares o.N.	BRNTCOACNOR5		Units	4,387,166	3,807,307	1,025,443	BRL 15.320	12,874,017.15	0.81
Petro Rio S.A. Registered Shares o.N.	BRPRIOACNOR1		Units	3,447,149	4,312,654	865,505	BRL 33.700	22,251,598.10	1.40
Petroleo Brasileiro S.A. Reg. Preferred Shares o.N.	BRPETRACNPR6		Units	23,215,033	19,983,187	5,296,708	BRL 25.240	112,235,412.37	7.08
Petroleo Brasileiro S.A. Registered Shares o.N.	BRPETRACNOR9		Units	18,142,278	15,622,939	4,145,816	BRL 28.750	99,908,149.99	6.31
Raia Drogasil S.A. Registered Shares o.N.	BRRADLACNOR0		Units	5,248,504	4,598,899	1,271,278	BRL 22.680	22,800,786.78	1.44
Rede D'Or São Luiz S.A. Registered Shares o.N.	BRRDORACNOR8		Units	2,838,609	2,618,908	500,639	BRL 25.550	13,892,094.55	0.88
Rumo S.A. Registered Shares o.N.	BRRAILACNOR9		Units	6,347,335	5,541,176	1,517,578	BRL 17.960	21,835,794.73	1.38
Sendas Distribuidora S.A. Registered Shares o.N.	BRASAIACNOR0		Units	4,619,483	4,872,225	252,742	BRL 18.140	16,050,993.05	1.01
Suzano S.A. Registered Shares o.N.	BRSUZBACNOR0		Units	3,656,858	3,195,891	877,810	BRL 47.740	33,439,652.97	2.11
Telefonica Brasil S.A. Registered Shares o.N.	BRVIVTACNOR0		Units	2,461,781	2,144,534	591,057	BRL 38.940	18,361,857.53	1.16
TIM S.A. Registered Shares o.N.	BRTIMSACNOR5		Units	4,128,614	3,642,127	1,028,449	BRL 12.260	9,695,406.04	0.61
Totvs S.A. Registered Shares o.N.	BRTOTSACNOR8		Units	2,570,701	2,254,500	630,076	BRL 27.290	13,437,743.68	0.85



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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in USD	% of the sub- fund assets <sup>6)</sup>
Ultrapar Participações S.A. Reg. Shares o.N.	BRUGPAACNOR8		Units	3,565,143	3,147,021	874,268	BRL 13.180	9,000,437.39	0.57
Vale S.A. Registered Shares o.N.	BRVALEACNOR0		Units	18,654,167	16,896,375	5,600,269	BRL 85.320	304,858,253.90	19.24
Vibra Energia S.A. Registered Shares o.N.	BRVBBRACNOR1		Units	5,703,566	5,015,615	1,399,735	BRL 14.790	16,157,936.46	1.02
Weg S.A. Registered Shares o.N.	BRWEGEACNOR0		Units	8,199,957	7,149,791	1,962,096	BRL 39.160	61,507,136.51	3.88
<b>Derivatives</b>								<b>215,270.40</b>	<b>0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>215,270.40</b>	<b>0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>215,270.40</b>	<b>0.01</b>
MSCI Brazil Index Future (MCG) März 23		961	Number	256			USD	215,270.40	0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,568,294.99</b>	<b>0.10</b>
<b>Bank accounts</b>								<b>1,568,294.99</b>	<b>0.10</b>
<b>Balances in Non-EU/EEA currencies</b>								<b>1,568,294.99</b>	<b>0.10</b>
Depository: State Street Bank International GmbH			BRL	8,187,597.85			% 100.000	1,568,294.99	0.10
<b>Other assets</b>								<b>13,876,899.87</b>	<b>0.88</b>
Dividend claims			BRL	62,935,017.43				12,054,899.87	0.76
Initial margin			USD	1,822,000.00				1,822,000.00	0.12
<b>Liabilities arising from loans</b>								<b>-230,479.01</b>	<b>-0.01</b>
<b>EUR loans</b>								<b>-100,441.36</b>	<b>-0.01</b>
Depository: State Street Bank International GmbH			EUR	-94,711.28			% 100.000	-100,441.36	-0.01
<b>Loans in non-EU/EEA currencies</b>								<b>-130,037.65</b>	<b>-0.01</b>
Depository: State Street Bank International GmbH			USD	-130,037.65			% 100.000	-130,037.65	-0.01
<b>Other liabilities</b>								<b>-699,695.13</b>	<b>-0.04</b>
Management fee			USD	-314,700.43				-314,700.43	-0.02
Received variation margin			USD	-354,329.60				-354,329.60	-0.02
Other liabilities			EUR	-28,915.69				-30,665.10	-0.00
<b>Sub-fund</b>							<b>USD</b>	<b>1,584,233,099.12</b>	<b>100.00</b>
Share value							USD	31.46	
Shares in circulation							Units	50,360,000	

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

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Alpargatas S.A. Reg. Preferred Shares o.N.	BRALPAACNPR7	Units	298,208	633,399	
Americanas S.A. Registered Shares o.N.	BRAMERACNOR6	Units	2,547,580	3,680,772	
Banco Inter S.A. Reg.Units(1 Com Shs+2 Pr. Shs)	BRBIDICDAXX3	Units	786,996	1,399,787	
Via S.A. Registered Shares o.N.	BRVIIAACNOR7	Units	-	2,304,237	
<b>Other securities</b>					
Localiza Rent a Car S.A. Anrechte	BRRENTD02OR7	Units	15,378	15,378	
<b>Unlisted securities</b>					
<b>Shares</b>					
Americanas S.A. Registered Shares 01/22 o.N.	BRAMERR03OR7	Units	20,342	20,342	
Localiza Rent a Car S.A. Rec. Subsc.2022	BRRENTR01OR9	Units	9,682	9,682	
<b>Other securities</b>					
Americanas S.A. Anrechte	BRAMERD01OR1	Units	-	20,342	
Localiza Rent a Car S.A. Anrechte	BRRENTD01OR9	Units	9,682	9,682	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>179,000</b>
Underlying(s):					
MSCI Brasil Index					

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	USD	206,546,335.17
2. Interest from domestic liquidity investments	USD	91,909.91
3. Deduction of foreign withholding tax	USD	-7,232,887.12
<b>Total income</b>	<b>USD</b>	<b>199,405,357.96</b>
<b>II. Expenses</b>		
1. Interest from borrowings	USD	-19,861.45
2. Management fee	USD	-4,875,085.67
3. Other expenses	USD	-430,673.90
<b>Total expenses</b>	<b>USD</b>	<b>-5,325,621.02</b>
<b>III. Ordinary net income</b>	<b>USD</b>	<b>194,079,736.94</b>
<b>IV. Disposals</b>		
1. Realised gains	USD	30,354,032.22
2. Realised losses	USD	-90,753,356.43
<b>Gain/loss on disposals</b>	<b>USD</b>	<b>-60,399,324.21</b>
<b>V. Annual realised results</b>	<b>USD</b>	<b>133,680,412.73</b>
1. Net change in unrealised gains	USD	-30,277,796.79
2. Net change in unrealised losses	USD	-196,941,158.49
<b>VI. Annual unrealised results</b>	<b>USD</b>	<b>-227,218,955.28</b>
<b>VII. Result for the financial year</b>	<b>USD</b>	<b>-93,538,542.55</b>

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

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>USD 669,498,026.11</b>
1. Cash inflow / outflow (net)			USD 1,052,308,436.00
a) Inflow of funds from sale of equities			USD 1,404,800,312.00
b) Outflow of funds from redemption of equities			USD -352,491,876.00
2. Income adjustment/cost compensation			USD -44,034,820.44
3. Result for the financial year			USD -93,538,542.55
of which unrealised gains			USD -30,277,796.79
of which unrealised losses			USD -196,941,158.49
<b>II. Value of sub-fund assets at end of financial year</b>			<b>USD 1,584,233,099.12</b>

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of reinvestment (total and per share)		total	per share
<b>I. Available for reinvestment</b>	<b>USD</b>	<b>224,433,769.16</b>	<b>4.45</b>
1. Realised net income for the financial year	USD	133,680,412.73	2.65
2. Transfer from sub-fund assets <sup>7)</sup>	USD	90,753,356.43	1.80
3. Tax deduction amount made available	USD	0.00	0.00
<b>II. Reinvestment</b>	<b>USD</b>	<b>224,433,769.16</b>	<b>4.45</b>

7) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	USD	1,584,233,099.12	31.46
2021/2022	USD	669,498,026.11	33.74
2020/2021	USD	403,698,247.13	29.95
2019/2020	USD	215,278,342.12	34.72

Notes

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

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

Level of exposure through derivatives: USD 36,093,440.00

Counterparty to derivatives transactions:

HSBC Bank PLC

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

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

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

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

Share value	USD	31.46
Shares in circulation	Units	50,360,000

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

**Security prices and market prices**

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

Euro	(EUR)	0.94295 = 1 US Dollar (USD)
Real (Brazil)	(BRL)	5.22070 = 1 US Dollar (USD)

**Market key**

**a) Futures exchanges**

961	London - ICE Futures Europe
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**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**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: 0.31%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.25% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0082% p.a. is due to the depository based on the average net asset value, and 0.0484% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares MSCI Brazil UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to USD 430,673.90 is broken down as follows:

a) Safekeeping fees:	USD	430,673.90
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**Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV**

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled USD 1,353,859.83.

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

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

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.12 percentage points
Annual tracking difference level	-0.50 percentage points

The MSCI Brazil Index Net USD recorded a performance of -6.34% in the reporting period. Taking into account costs, distributions and taxes, iShares MSCI Brazil UCITS ETF (DE) recorded a performance of -6.84% during the same period.

## **ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

### **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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

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

#### **(b) The ManCo's Board**

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

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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



## ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

## **ANNUAL REPORT FOR ISHARES MSCI BRAZIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

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

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

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

#### **1) Significant medium to long-term risks:**

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

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

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

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

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

#### **4) Use of proxy advisors:**

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

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

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

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

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

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

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Overview of share classes

ISIN	Share class name	Currency	Distribution policy	Entry charge	Exit charge	Administration fee	Minimum investment	Issue date
DE000A2QP4A8	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.45%	-	05/04/2022
DE000A0Q4R28	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.45%	-	01/06/2011

The exit charge and the entry charge is 0,00% when traded on exchange.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>8)</sup>
<b>Securities</b>								<b>175,501,948.65</b>	<b>99.70</b>
<b>Exchange-traded securities</b>								<b>175,501,948.65</b>	<b>99.70</b>
<b>Shares</b>								<b>175,501,948.65</b>	<b>99.70</b>
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	220,003	108,256	573,450	EUR 97.750	21,505,293.25	12.22
Cie Génle Étis Michelin SCpA Actions Nom. EO -,50	FR001400AJ45		Units	490,312	821,435	331,123	EUR 29.735	14,579,427.32	8.28
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	74,171	36,773	193,487	EUR 68.000	5,043,628.00	2.87
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	15,386	39,467	24,081	EUR 183.500	2,823,331.00	1.60
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113		Units	78,192	88,775	10,583	EUR 114.100	8,921,707.20	5.07
Faurecia SE Actions Port. EO 7	FR0000121147		Units	116,467	92,041	254,592	EUR 20.710	2,412,031.57	1.37
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	81,600	39,222	208,730	EUR 245.300	20,016,480.00	11.37
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	539,776	257,970	1,512,695	EUR 72.650	39,214,726.40	22.28
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	105,153	51,909	274,310	EUR 53.760	5,653,025.28	3.21
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	142,138	70,519	371,171	EUR 42.470	6,036,600.86	3.43
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9		Units	1,604,794	775,157	4,006,798	EUR 16.554	26,565,759.88	15.09
Valéo S.E. Actions Port. EO 1	FR0013176526		Units	141,687	68,039	392,127	EUR 19.735	2,796,192.95	1.59
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	141,577	79,076	328,822	EUR 129.160	18,286,085.32	10.39
Volvo Car AB Namn-Aktier B o.N.	SE0016844831		Units	368,426	184,034	963,874	SEK 49.460	1,647,659.62	0.94
<b>Derivatives</b>								<b>81,639.67</b>	<b>0.05</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>81,639.67</b>	<b>0.05</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>81,639.67</b>	<b>0.05</b>
STXE 600 Autom. & Par. Index Future (SXAP) März 23		EDT	Number	18			EUR	81,639.67	0.05
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>521,899.63</b>	<b>0.30</b>
<b>Bank accounts</b>								<b>521,899.63</b>	<b>0.30</b>
<b>EUR balances</b>								<b>521,898.64</b>	<b>0.30</b>
Depository: State Street Bank International GmbH			EUR	521,898.64			% 100.000	521,898.64	0.30
<b>Balances in Non-EU/EEA currencies</b>								<b>0.99</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			GBP	0.87			% 100.000	0.99	0.00
<b>Other assets</b>								<b>65,253.19</b>	<b>0.04</b>
Withholding tax reimbursement claims			EUR	7,253.19				7,253.19	0.00
Initial margin			EUR	58,000.00				58,000.00	0.03
<b>Liabilities arising from loans</b>								<b>-2,012.83</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-2,012.83</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			SEK	-22,260.98			% 100.000	-2,012.83	-0.00
<b>Other liabilities</b>								<b>-144,614.00</b>	<b>-0.08</b>
Management fee			EUR	-59,690.67				-59,690.67	-0.03
Received variation margin			EUR	-83,349.67				-83,349.67	-0.05
Other liabilities			EUR	-1,573.66				-1,573.66	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>176,024,114.31</b>	<b>100.00</b>
<b>Share value</b>									
Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)							EUR	5.68	
Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)							EUR	57.22	
<b>Shares in circulation</b>									
Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)							Units	283,150	
Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)							Units	3,047,941	

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318	Units	23,017	294,164	
<b>Unlisted securities</b>					
<b>Shares</b>					
Cie Génle Éts Michelin SCpA Actions Nom. EO 2	FR0000121261	Units	29,845	392,110	
<b>Other securities</b>					
Faurecia SE Anrechte	FR0014008SJ0	Units	135,708	135,708	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>16,130</b>
Underlying(s): STXE 600 Automobiles & Parts Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

**I. Income**

1. Dividends from domestic issuers	EUR	9,169,952.04
2. Dividends from foreign issuers (before withholding tax)	EUR	2,773,355.92
3. Interest from domestic liquidity investments	EUR	-1,892.02
4. Deduction of foreign withholding tax	EUR	-285,772.05
<b>Total income</b>	<b>EUR</b>	<b>11,655,643.89</b>

**II. Expenses**

1. Interest from borrowings	EUR	-237.11
2. Management fee	EUR	-721,661.29
3. Other expenses	EUR	-1,393,514.37
<b>Total expenses</b>	<b>EUR</b>	<b>-2,115,412.77</b>

**III. Ordinary net income**

**EUR 9,540,231.12**

**IV. Disposals**

1. Realised gains	EUR	656,386.15
2. Realised losses	EUR	-32,988,962.73
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-32,332,576.58</b>

**V. Annual realised results**

**EUR -22,792,345.46**

1. Net change in unrealised gains	EUR	-6,255,762.94
2. Net change in unrealised losses	EUR	10,287,894.38

**VI. Annual unrealised results**

**EUR 4,032,131.44**

**VII. Result for the financial year**

**EUR -18,760,214.02**

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	9,094,544.88
2. Dividends from foreign issuers (before withholding tax)	EUR	2,751,442.95
3. Interest from domestic liquidity investments	EUR	-1,876.77
4. Deduction of foreign withholding tax	EUR	-283,512.62
<b>Total income</b>	<b>EUR</b>	<b>11,560,598.44</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-236.31
2. Management fee	EUR	-716,034.55
3. Other expenses	EUR	-1,382,082.02
<b>Total expenses</b>	<b>EUR</b>	<b>-2,098,352.88</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>9,462,245.56</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	650,266.64
2. Realised losses	EUR	-32,776,905.17
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-32,126,638.53</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-22,664,392.97</b>
1. Net change in unrealised gains	EUR	-6,401,578.88
2. Net change in unrealised losses	EUR	10,244,108.91
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>3,842,530.03</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-18,821,862.94</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".



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)

**Profit and Loss Account (Incl. Income Adjustment)  
for the period from 05/04/2022 to 28/02/2023**

**I. Income**

1. Dividends from domestic issuers	EUR	75,407.16
2. Dividends from foreign issuers (before withholding tax)	EUR	21,912.97
3. Interest from domestic liquidity investments	EUR	-15.25
4. Deduction of foreign withholding tax	EUR	-2,259.43
<b>Total income</b>	<b>EUR</b>	<b>95,045.45</b>

**II. Expenses**

1. Interest from borrowings	EUR	-0.80
2. Management fee	EUR	-5,626.74
3. Other expenses	EUR	-11,432.35
<b>Total expenses</b>	<b>EUR</b>	<b>-17,059.89</b>

**III. Ordinary net income**

**EUR 77,985.56**

**IV. Disposals**

1. Realised gains	EUR	6,119.51
2. Realised losses	EUR	-212,057.56
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-205,938.05</b>

**V. Annual realised results**

**EUR -127,952.49**

1. Net change in unrealised gains	EUR	145,815.94
2. Net change in unrealised losses	EUR	43,785.47

**VI. Annual unrealised results**

**EUR 189,601.41**

**VII. Result for the financial year**

**EUR 61,648.92**

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)

Change in sub-fund assets

			2022/2023
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 517,993,841.45</b>
1. Interim distributions			EUR -7,209,492.30
2. Cash inflow / outflow (net)			EUR -303,281,443.61
a) Inflow of funds from sale of equities	EUR	57,664,539.06	
b) Outflow of funds from redemption of equities	EUR	-360,945,982.67	
3. Income adjustment/cost compensation			EUR -14,265,990.02
4. Result for the financial year			EUR -18,821,862.94
of which unrealised gains	EUR	-6,401,578.88	
of which unrealised losses	EUR	10,244,108.91	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>EUR 174,415,052.58</b>

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)

Change in sub-fund assets

			2022/2023
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 0.00</b>
1. Cash inflow / outflow (net)			EUR 1,451,459.28
a) Inflow of funds from sale of equities	EUR	2,460,094.10	
b) Outflow of funds from redemption of equities	EUR	-1,008,634.82	
2. Income adjustment/cost compensation			EUR 95,953.53
3. Result for the financial year			EUR 61,648.92
of which unrealised gains	EUR	145,815.94	
of which unrealised losses	EUR	43,785.47	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>EUR 1,609,061.73</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>36,437,790.22</b>	<b>11.95</b>
1. Carryforward from the previous year <sup>9)</sup>	EUR	26,325,278.02	8.64
2. Realised net income for the financial year	EUR	-22,664,392.97	-7.44
3. Transfer from sub-fund assets <sup>10)</sup>	EUR	32,776,905.17	10.75
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-26,975,546.44</b>	<b>-8.85</b>
1. Reinvested	EUR	-813,288.55	-0.27
2. Carryforward to new account	EUR	-26,162,257.89	-8.58
<b>III. Total pay-out</b>	<b>EUR</b>	<b>9,462,243.78</b>	<b>3.10</b>
1. Interim distribution	EUR	7,209,492.30	2.36
2. Final year-end distribution	EUR	2,252,751.48	0.74

9) Difference from the previous year because of income adjustment calculated on carryforwards.

10) Transfer in the amount of the realised losses of the financial year.

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)

Use of income of the sub-fund

Calculation of reinvestment (total and per share)		total	per share
<b>I. Available for reinvestment</b>	<b>EUR</b>	<b>84,105.07</b>	<b>0.30</b>
1. Realised net income for the financial year	EUR	-127,952.49	-0.45
2. Transfer from sub-fund assets <sup>11)</sup>	EUR	212,057.56	0.75
3. Tax deduction amount made available	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>84,105.07</b>	<b>0.30</b>

11) Transfer in the amount of the realised losses of the financial year.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	174,415,052.58	57.22
2021/2022	EUR	517,993,841.45	57.58
2020/2021	EUR	476,686,668.01	52.06
2019/2020	EUR	314,108,369.96	39.07

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	1,609,061.73	5.68

Data history for the comparative overview of the last three financial years is not yet available, due to the launch of this share class in April 2022.

**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 562,437.00

Counterparty to derivatives transactions:  
Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

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

**Share value**

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)	EUR	5.68
Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)	EUR	57.22

**Shares in circulation**

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)	Units	283,150
Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)	Units	3,047,941

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

**Security prices and market prices**

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**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:**

Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)	0.46%
Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)	0.46%

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

The total expense ratio disclosed for the share class iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc) is an estimate of annualised costs. The annualised total expense ratio was calculated on the basis of the costs incurred during the reporting period between the launch of the Fund and the end of the financial year (05/04/2022 to 28/02/2023). An estimate is used because the Fund was launched during the reporting period.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0095% p.a. is due to the depository based on the average net asset value, and 0.0842% 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:

- Expenses resulting from the purchase and sale of assets (transaction costs);
- Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- Expenses related to day-to-day account management;
- Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

**Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)**

Other expenses amounting to EUR 11,432.35 is broken down as follows:

a) Safekeeping fees:	EUR	121.35
b) Deduction of domestic capital gains tax:	EUR	11,311.00

**Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)**

Other expenses amounting to EUR 1,382,082.02 is broken down as follows:

a) Safekeeping fees:	EUR	17,900.41
b) Deduction of domestic capital gains tax:	EUR	1,364,181.61

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

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 62,843.52.

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

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Index fund information pursuant to Section 16 Para. 2 KARBV**

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**Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc)**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.61 percentage points  
Due to the new launch of this share class in April 2022, a data history of 3 years is not yet available for the calculation of the realised tracking error. The difference between the estimated tracking error and the actual tracking error is therefore not meaningful.

Annual tracking difference level 0.43 percentage points

The STOXX® Europe 600 Automobiles & Parts Index (Net Total Return Index) recorded a performance of 16.50% in the period from 05/04/2022 to 28/02/2023. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Acc) recorded a performance of 16.93% during the same period.

**Share class: iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist)**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.35 percentage points

Annual tracking difference level 0.26 percentage points

The STOXX® Europe 600 Automobiles & Parts Index (Net Total Return Index) recorded a performance of 3.82% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE) EUR (Dist) recorded a performance of 4.08% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

**(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 7 meetings during 2022.

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

**(b) The ManCo's Board**

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

**Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.



## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 AUTOMOBILES & PARTS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

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

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

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

#### **1) Significant medium to long-term risks:**

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

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

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

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

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

#### **4) Use of proxy advisors:**

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

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

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

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

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

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

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

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(12)</sup>
<b>Securities</b>								<b>1,231,892,899.71</b>	<b>99.46</b>
<b>Exchange-traded securities</b>								<b>1,231,892,899.71</b>	<b>99.46</b>
<b>Shares</b>								<b>1,231,892,899.71</b>	<b>99.46</b>
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		Units	611,560	186,412	381,038	EUR 16.705	10,216,109.80	0.82
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536		Units	1,564,305	1,654,839	90,534	EUR 4.046	6,329,178.03	0.51
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072		Units	169,722	59,491	101,191	SEK 277.700	4,261,643.69	0.34
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	8,189,612	2,245,556	5,482,847	EUR 7.373	60,382,009.28	4.88
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	2,056,927	665,371	1,205,708	EUR 4.125	8,484,823.88	0.69
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	7,658,146	2,431,841	4,396,913	EUR 1.234	9,450,152.16	0.76
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	22,809,094	6,213,606	13,136,059	EUR 3.723	84,906,852.42	6.86
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	1,453,369	628,674	761,451	EUR 10.430	15,158,638.67	1.22
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016		Units	239,319	80,841	142,432	PLN 89.680	4,561,027.47	0.37
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		Units	872,217	283,626	506,050	EUR 6.652	5,801,987.48	0.47
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755		Units	38,675	40,885	2,210	CHF 83.950	3,266,515.34	0.26
Barclays PLC Registered Shares LS 0,25	GB0031348658		Units	20,368,461	5,723,461	12,338,929	GBP 1.746	40,607,798.32	3.28
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	114,914	52,660	71,770	EUR 58.950	6,774,180.30	0.55
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	1,545,371	446,134	876,155	EUR 66.150	102,226,291.65	8.25
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	5,218,998	1,730,938	3,938,710	EUR 4.052	21,147,379.90	1.71
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167		Units	40,695	43,075	2,380	CHF 80.000	3,275,402.82	0.26
Close Brothers Group PLC Registered Shares LS -,25	GB0007668071		Units	206,179	72,478	124,539	GBP 10.120	2,381,948.93	0.19
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	1,432,211	515,750	789,495	EUR 11.525	16,506,231.78	1.33
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	1,786,480	562,565	1,110,908	EUR 11.562	20,655,281.76	1.67
Danske Bank AS Navne-Aktier DK 10	DK0010274414		Units	924,911	275,151	515,787	DKK 163.450	20,312,371.52	1.64
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	2,806,732	813,831	1,546,093	EUR 11.800	33,119,437.60	2.67
DNB Bank ASA Navne-Aksjer NK 100	NO0010161896		Units	1,212,837	354,375	669,453	NOK 207.600	22,946,864.51	1.85
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	443,099	182,365	243,173	EUR 37.180	16,474,420.82	1.33
Finacobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	827,202	226,143	444,407	EUR 16.350	13,524,752.70	1.09
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		Units	27,562,397	7,619,419	15,488,686	GBP 6.356	199,990,044.63	16.15
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	5,061,104	1,413,079	3,044,516	EUR 13.266	67,140,605.66	5.42
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	22,869,654	7,326,242	15,725,125	EUR 2.562	58,580,618.72	4.73
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	812,287	277,685	510,993	GBP 5.308	4,922,071.55	0.40
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958		Units	62,706	76,835	14,129	DKK 590.000	4,970,921.12	0.40
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	333,114	97,813	191,917	EUR 70.700	23,551,159.80	1.90
Lloyds Banking Group PLC Registered Shares LS -,10	GB0008706128		Units	91,359,614	24,754,493	55,096,915	GBP 0.526	54,879,810.70	4.43
NatWest Group PLC Registered Shares LS 1,0769	GB00BM8PJY71		Units	7,133,577	7,985,656	852,079	GBP 2.923	23,803,656.45	1.92
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	4,992,260	1,569,322	3,023,503	EUR 11.974	59,777,321.24	4.83
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO0000016		Units	1,166,913	358,221	660,946	PLN 31.080	7,707,426.60	0.62
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669		Units	38,533	12,101	23,175	DKK 1,112.000	5,757,227.24	0.46
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	SE0000148884		Units	2,311,778	820,901	1,251,443	SEK 131.050	27,393,420.71	2.21
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	1,082,473	339,282	718,027	EUR 27.320	29,573,162.36	2.39
Standard Chartered PLC Registered Shares DL -,50	GB0004082847		Units	3,286,363	946,678	2,053,784	GBP 7.842	29,420,488.22	2.38
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1,433	SE0007100599		Units	2,091,885	620,270	1,155,515	SEK 111.100	21,014,302.54	1.70
Swedbank AB Namn-Aktier A o.N.	SE0000242455		Units	1,248,867	363,301	695,826	SEK 213.800	24,142,764.97	1.95
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	2,746,378	756,430	1,825,994	EUR 19.348	53,136,921.54	4.29
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030		Units	1,634,544	531,083	1,023,888	GBP 1.800	3,359,674.83	0.27

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>12)</sup>
<b>Derivatives</b>								<b>1,051,373.79</b>	<b>0.08</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>1,051,373.79</b>	<b>0.08</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>1,051,373.79</b>	<b>0.08</b>
STXE 600 Banks Future (FSTB) März 23		EDT	Number	781			EUR	1,051,373.79	0.08
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,064,793.58</b>	<b>0.09</b>
<b>Bank accounts</b>								<b>1,064,793.58</b>	<b>0.09</b>
<b>EUR balances</b>								<b>900,620.28</b>	<b>0.07</b>
Depository: State Street Bank International GmbH			EUR	900,620.28		%	100.000	900,620.28	0.07
<b>Balances in other EU/EEA currencies</b>								<b>30,818.30</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			DKK	185,157.22		%	100.000	24,878.05	0.00
			NOK	43,518.58		%	100.000	3,966.14	0.00
			PLN	9,289.28		%	100.000	1,974.11	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>133,355.00</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	48,092.37		%	100.000	48,384.90	0.00
			GBP	74,431.36		%	100.000	84,969.58	0.01
			USD	0.55		%	100.000	0.52	0.00
<b>Other assets</b>								<b>5,974,672.15</b>	<b>0.48</b>
Dividend claims			GBP	1,141,947.75				1,303,628.17	0.11
			USD	460,090.82				433,843.10	0.04
Withholding tax reimbursement claims			CHF	13,927.85				14,012.57	0.00
			DKK	585,558.84				78,676.73	0.01
			EUR	3,207,805.28				3,207,805.28	0.26
			PLN	746,799.90				158,706.30	0.01
Initial margin			EUR	778,000.00				778,000.00	0.06
<b>Liabilities arising from loans</b>								<b>-15,838.35</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-15,838.35</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			SEK	-175,164.76		%	100.000	-15,838.35	-0.00
<b>Other liabilities</b>								<b>-1,397,469.60</b>	<b>-0.11</b>
Management fee			EUR	-418,129.86				-418,129.86	-0.03
Received variation margin			EUR	-967,416.29				-967,416.29	-0.08
Other liabilities			EUR	-11,923.45				-11,923.45	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>1,238,570,431.28</b>	<b>100.00</b>
Share value							EUR	16.60	
Shares in circulation							Units	74,610,000	

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Ninety One PLC Registered Shares LS 1	GB00BJHPLV88	Units	110,422	110,422	
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	Units	13,189	243,059	
<b>Unlisted securities</b>					
<b>Shares</b>					
NatWest Group PLC Registered Shares LS 1	GB00B7T77214	Units	516,909	9,874,871	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>87,106</b>
Underlying(s): STXE 600 Banks Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	547,670.72
2. Dividends from foreign issuers (before withholding tax)	EUR	54,404,148.00
3. Interest from domestic liquidity investments	EUR	-16,327.70
4. Deduction of foreign withholding tax	EUR	-523,494.70
5. Other income	EUR	5,096.65
<b>Total income</b>	<b>EUR</b>	<b>54,417,092.97</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-2,885.07
2. Management fee	EUR	-4,485,179.99
3. Other expenses	EUR	-239,048.51
<b>Total expenses</b>	<b>EUR</b>	<b>-4,727,113.57</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>49,689,979.40</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	29,564,639.02
2. Realised losses	EUR	-24,913,977.47
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>4,650,661.55</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>54,340,640.95</b>
1. Net change in unrealised gains	EUR	168,897,232.67
2. Net change in unrealised losses	EUR	12,706,028.90
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>181,603,261.57</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>235,943,902.52</b>

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

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 1,322,449,215.35</b>
1. Distribution for the previous year	EUR		-229,483.11
2. Interim distributions	EUR		-47,390,536.42
3. Cash inflow / outflow (net)	EUR		-275,009,897.50
a) Inflow of funds from sale of equities	EUR	234,676,832.50	
b) Outflow of funds from redemption of equities	EUR	-509,686,730.00	
4. Income adjustment/cost compensation	EUR		2,807,230.44
5. Result for the financial year	EUR		235,943,902.52
of which unrealised gains	EUR	168,897,232.67	
of which unrealised losses	EUR	12,706,028.90	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>1,238,570,431.28</b>



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>234,906,828.50</b>	<b>3.15</b>
1. Carryforward from the previous year <sup>13)</sup>	EUR	155,652,210.08	2.09
2. Realised net income for the financial year	EUR	54,340,640.95	0.73
3. Transfer from sub-fund assets <sup>14)</sup>	EUR	24,913,977.47	0.33
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-185,216,886.49</b>	<b>-2.48</b>
1. Reinvested	EUR	0.00	0.00
2. Carryforward to new account	EUR	-185,216,886.49	-2.48
<b>III. Total pay-out</b>	<b>EUR</b>	<b>49,689,942.01</b>	<b>0.67</b>
1. Interim distribution	EUR	47,390,536.42	0.64
2. Final year-end distribution	EUR	2,299,405.59	0.03

13) Difference from the previous year because of income adjustment calculated on carryforwards.

14) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	1,238,570,431.28	16.60
2021/2022	EUR	1,322,449,215.35	13.91
2020/2021	EUR	1,208,439,430.42	11.91
2019/2020	EUR	407,328,559.76	12.41

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 6,630,690.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

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

Share value	EUR	16.60
Shares in circulation	Units	74,610,000

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

**Security prices and market prices**

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.70555 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

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

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0077% p.a. is due to the depository based on the average net asset value, and 0.0783% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Banks UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 5,096.65 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.45
b) Interest on Fokusbank reclaims	EUR	5,096.20

Other expenses amounting to EUR 239,048.51 is broken down as follows:

a) Safekeeping fees:	EUR	128,552.85
b) Deduction of domestic capital gains tax:	EUR	82,150.61
c) Other expenditure:	EUR	28,345.05

### 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 833,700.80.

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

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

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.34 percentage points

Annual tracking difference level 0.55 percentage points

The STOXX® Europe 600 Banks Index (Net Total Return Index) recorded a performance of 25.66% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Banks UCITS ETF (DE) recorded a performance of 26.21% during the same period.

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### 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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### (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 7 meetings during 2022.

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

#### (b) The ManCo's Board

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

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units 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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

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

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

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

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

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

#### **1) Significant medium to long-term risks:**

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

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

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

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

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

#### **4) Use of proxy advisors:**

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

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

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

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

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

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

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



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**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(15)</sup>
<b>Securities</b>								<b>433,474,607.05</b>	<b>99.75</b>
<b>Exchange-traded securities</b>								<b>433,474,607.05</b>	<b>99.75</b>
<b>Shares</b>								<b>433,474,607.05</b>	<b>99.75</b>
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820		Units	1,755,701	1,326,107	2,431,983	GBP 28.845	57,813,412.49	13.30
Antofagasta PLC Registered Shares LS -,05	GB0000456144		Units	705,936	612,304	791,609	GBP 15.700	12,652,387.58	2.91
ArcelorMittal S.A. Actions Nouvelles Nominat. o.N	LU1598757687		Units	864,852	920,420	1,515,940	EUR 28.445	24,600,715.14	5.66
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	57,388	115,138	57,750	EUR 92.740	5,322,163.12	1.22
Billerud AB Namn-Aktier SK 12,50	SE0000862997		Units	400,469	418,661	436,377	SEK 121.050	4,383,255.77	1.01
Boliden AB Namn-Aktier o.N.	SE0017768716		Units	497,828	963,819	465,991	SEK 430.150	19,362,541.54	4.46
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64		Units	10,559,490	17,082,975	30,882,490	GBP 4.954	59,712,137.19	13.74
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	472,089	410,308	529,140	SEK 116.700	4,981,473.83	1.15
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	160,286	148,296	205,458	SEK 423.000	6,130,544.85	1.41
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017		Units	248,754	215,690	278,316	PLN 127.400	6,734,873.00	1.55
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605		Units	2,475,692	2,145,734	2,774,622	NOK 75.660	17,070,903.80	3.93
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	1,953,396	2,443,494	2,939,695	GBP 57.120	127,375,528.14	29.31
SKF AB Namn-Aktier B SK 0,625	SE0000108227		Units	614,563	579,774	827,388	SEK 199.350	11,077,602.20	2.55
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669		Units	1,156,283	2,319,288	1,163,005	SEK 71.740	7,500,472.60	1.73
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	1,114,637	966,186	1,249,304	EUR 13.395	14,930,562.62	3.44
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		Units	1,013,754	878,895	1,136,391	SEK 146.300	13,410,347.22	3.09
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	971,464	841,584	1,088,378	EUR 34.310	33,330,929.84	7.67
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	202,306	175,662	226,602	EUR 35.020	7,084,756.12	1.63
<b>Derivatives</b>								<b>-35,925.00</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-35,925.00</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-35,925.00</b>	<b>-0.01</b>
STXE 600 Basic Res. Index Future (FSTS) März 23		EDT	Number	36			EUR	-35,925.00	-0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>860,310.66</b>	<b>0.20</b>
<b>Bank accounts</b>								<b>860,310.66</b>	<b>0.20</b>
<b>EUR balances</b>								<b>757,150.39</b>	<b>0.17</b>
Depository: State Street Bank International GmbH			EUR	757,150.39			% 100.000	757,150.39	0.17
<b>Balances in other EU/EEA currencies</b>								<b>91,189.49</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			NOK	464,489.07			% 100.000	42,332.03	0.01
			PLN	167,335.62			% 100.000	35,561.36	0.01
			SEK	147,048.70			% 100.000	13,296.10	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>11,970.78</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			GBP	10,425.09			% 100.000	11,901.11	0.00
			USD	73.89			% 100.000	69.67	0.00
<b>Other assets</b>								<b>414,101.93</b>	<b>0.10</b>
Withholding tax reimbursement claims			EUR	183,625.25				183,625.25	0.04
			PLN	245,778.63				52,231.68	0.01
Initial margin			EUR	129,000.00				129,000.00	0.03
Paid variation margin			EUR	49,245.00				49,245.00	0.01

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>15)</sup>
<b>Other liabilities</b>								<b>-157,552.49</b>	<b>-0.04</b>
Management fee			EUR	-153,317.12				-153,317.12	-0.04
Other liabilities			EUR	-4,235.37				-4,235.37	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>434,555,542.15</b>	<b>100.00</b>
Share value							EUR	62.22	
Shares in circulation							Units	6,984,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Polymetal International PLC Registered Shares o.N.	JE00B6T5S470	Units	-	822,613	
<b>Unlisted securities</b>					
<b>Shares</b>					
BillerudKorsnäs AB Namn-Aktier (Em.05/22)SK 12,50	SE0018015653	Units	105,633	105,633	
Boliden AB Namn-Aktier o.N.	SE0015811559	Units	162,272	786,565	
Boliden AB Reg. Redemption Shares o.N.	SE0017768724	Units	694,640	694,640	
<b>Other securities</b>					
BillerudKorsnäs AB Anrechte	SE0018015646	Units	528,165	528,165	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>73,442</b>
Underlying(s): STXE 600 Basic Resources Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	103,298.40
2. Dividends from foreign issuers (before withholding tax)	EUR	34,154,848.52
3. Interest from domestic liquidity investments	EUR	-7,719.14
4. Deduction of foreign withholding tax	EUR	-137,313.45
<b>Total income</b>	<b>EUR</b>	<b>34,113,114.33</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-1,995.69
2. Management fee	EUR	-2,352,839.52
3. Other expenses	EUR	-82,096.58
<b>Total expenses</b>	<b>EUR</b>	<b>-2,436,931.79</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>31,676,182.54</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	59,586,947.08
2. Realised losses	EUR	-29,394,691.33
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>30,192,255.75</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>61,868,438.29</b>
1. Net change in unrealised gains	EUR	-124,952,139.53
2. Net change in unrealised losses	EUR	5,008,625.40
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-119,943,514.13</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-58,075,075.84</b>

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

**Change in sub-fund assets**

		<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 674,588,008.43</b>
1. Distribution for the previous year		EUR -173,091.40
2. Interim distributions		EUR -31,588,689.32
3. Cash inflow / outflow (net)		EUR -155,980,676.00
a) Inflow of funds from sale of equities	EUR 267,012,369.00	
b) Outflow of funds from redemption of equities	EUR -422,993,045.00	
4. Income adjustment/cost compensation		EUR 5,785,066.28
5. Result for the financial year		EUR -58,075,075.84
of which unrealised gains	EUR -124,952,139.53	
of which unrealised losses	EUR 5,008,625.40	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 434,555,542.15</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	EUR	<b>161,067,396.48</b>	<b>23.06</b>
1. Carryforward from the previous year <sup>16)</sup>	EUR	69,804,266.86	9.99
2. Realised net income for the financial year	EUR	61,868,438.29	8.86
3. Transfer from sub-fund assets <sup>17)</sup>	EUR	29,394,691.33	4.21
<b>II. Not used for distribution</b>	EUR	<b>-129,391,218.59</b>	<b>-18.52</b>
1. Reinvested	EUR	-64,207,887.27	-9.19
2. Carryforward to new account	EUR	-65,183,331.32	-9.33
<b>III. Total pay-out</b>	EUR	<b>31,676,177.89</b>	<b>4.54</b>
1. Interim distribution	EUR	31,588,689.32	4.53
2. Final year-end distribution	EUR	87,488.57	0.01

16) Difference from the previous year because of income adjustment calculated on carryforwards.

17) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	434,555,542.15	62.22
2021/2022	EUR	674,588,008.43	66.63
2020/2021	EUR	642,477,024.82	57.63
2019/2020	EUR	206,577,876.32	37.77

Notes

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

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

Level of exposure through derivatives: EUR 1,130,796.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

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**Notes**

**Other information**

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

Share value	EUR	62.22
Shares in circulation	Units	6,984,000

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

**Security prices and market prices**

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.70555 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

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

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0088% p.a. is due to the depository based on the average net asset value, and 0.0755% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Basic Resources UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 82,096.58 is broken down as follows:

a) Safekeeping fees:	EUR	66,601.82
b) Deduction of domestic capital gains tax:	EUR	15,494.76

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

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 1,251,558.72.

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

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

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.30 percentage points

Annual tracking difference level 0.04 percentage points

The STOXX® Europe 600 Basic Resources Index (Net Total Return Index) recorded a performance of -1.07% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Basic Resources 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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

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

#### **(b) The ManCo's Board**

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

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.



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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units 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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

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

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

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

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

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

#### **1) Significant medium to long-term risks:**

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

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

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

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

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

#### **4) Use of proxy advisors:**

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

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

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

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

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

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

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

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**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(18)</sup>
<b>Securities</b>								<b>86,520,399.52</b>	<b>98.37</b>
<b>Exchange-traded securities</b>								<b>86,520,399.52</b>	<b>98.37</b>
<b>Shares</b>								<b>86,520,399.52</b>	<b>98.37</b>
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	127,978	63,275	47,383	EUR 150.560	19,268,367.68	21.91
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	62,924	28,568	15,655	EUR 69.240	4,356,857.76	4.95
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	20,549	8,678	5,738	EUR 96.160	1,975,991.84	2.25
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	318,234	150,659	77,703	EUR 48.475	15,426,393.15	17.54
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	53,531	25,370	13,112	EUR 71.400	3,822,113.40	4.35
Clariant AG Namens-Aktien SF 2,60	CH0012142631		Units	78,782	37,957	19,270	CHF 15.250	1,208,733.41	1.37
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	66,940	31,761	16,433	EUR 41.650	2,788,051.00	3.17
Croda International PLC Regist.Shares LS -,10609756	GB00BJFFLV09		Units	49,386	23,399	12,091	GBP 65.620	3,699,538.77	4.21
Ems-Chemie Holding AG Namens-Aktien SF -,01	CH0016440353		Units	2,357	1,116	576	CHF 713.000	1,690,763.22	1.92
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	71,042	34,830	17,442	EUR 20.230	1,437,179.66	1.63
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	24,080	11,581	5,990	EUR 37.960	914,076.80	1.04
Givaudan SA Namens-Aktien SF 10	CH0010645932		Units	2,756	1,305	673	CHF 2,841.000	7,877,422.26	8.96
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	19,745	9,359	4,838	EUR 149.900	2,959,775.50	3.37
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70		Units	63,560	27,912	17,497	GBP 21.820	1,583,237.76	1.80
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	66,316	31,517	16,332	EUR 22.490	1,491,446.84	1.70
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	28,326	13,492	7,006	EUR 44.100	1,249,176.60	1.42
OCI N.V. Registered Shares EO 0,02	NL0010558797		Units	44,746	51,695	6,949	EUR 31.400	1,405,024.40	1.60
Solvay S.A. Actions au Porteur A o.N.	BE0003470755		Units	25,382	12,014	6,230	EUR 108.250	2,747,601.50	3.12
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	45,997	21,800	11,249	EUR 96.800	4,452,509.60	5.06
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	67,453	29,839	17,691	EUR 31.570	2,129,491.21	2.42
Victrix PLC Registered Shares LS -,01	GB0009292243		Units	30,142	14,581	7,507	GBP 17.530	603,200.21	0.69
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	6,053	7,288	1,235	EUR 148.400	898,265.20	1.02
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051		Units	56,299	26,708	13,817	NOK 494.100	2,535,181.75	2.88
<b>Derivatives</b>								<b>2,870.00</b>	<b>0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>2,870.00</b>	<b>0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>2,870.00</b>	<b>0.00</b>
STXE 600 Chemicals Index Future (FSTC) März 23		EDT	Number	23			EUR	2,870.00	0.00
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,289,431.56</b>	<b>1.47</b>
<b>Bank accounts</b>								<b>1,289,431.56</b>	<b>1.47</b>
<b>EUR balances</b>								<b>1,258,868.93</b>	<b>1.43</b>
Depository: State Street Bank International GmbH			EUR	1,258,868.93			% 100.000	1,258,868.93	1.43
<b>Balances in other EU/EEA currencies</b>								<b>1,253.77</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			SEK	13,866.10			% 100.000	1,253.77	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>29,308.86</b>	<b>0.03</b>
Depository: State Street Bank International GmbH			CHF	21,348.55			% 100.000	21,478.41	0.02
			GBP	3,324.21			% 100.000	3,794.86	0.00
			USD	4,279.74			% 100.000	4,035.59	0.00

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>18)</sup>
<b>Other assets</b>								<b>181,194.76</b>	<b>0.21</b>
Withholding tax reimbursement claims			CHF	80,049.60				80,536.52	0.09
			EUR	54,658.24				54,658.24	0.06
Initial margin			EUR	46,000.00				46,000.00	0.05
<b>Liabilities arising from loans</b>								<b>-628.99</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-628.99</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			NOK	-6,901.59		%	100.000	-628.99	-0.00
<b>Other liabilities</b>								<b>-40,496.29</b>	<b>-0.05</b>
Management fee			EUR	-30,031.97				-30,031.97	-0.03
Received variation margin			EUR	-9,655.00				-9,655.00	-0.01
Other liabilities			EUR	-809.32				-809.32	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>87,952,770.56</b>	<b>100.00</b>
Share value							EUR	120.65	
Shares in circulation							Units	729,000	

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	Units	11,931	129,725	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>4,220</b>
Underlying(s): STXE 600 Chemicals Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	1,007,372.89
2. Dividends from foreign issuers (before withholding tax)	EUR	1,286,992.87
3. Interest from domestic liquidity investments	EUR	-707.81
4. Deduction of foreign withholding tax	EUR	-63,934.22
5. Other income	EUR	0.20
<b>Total income</b>	<b>EUR</b>	<b>2,229,723.93</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-70.26
2. Management fee	EUR	-370,366.44
3. Other expenses	EUR	-160,903.08
<b>Total expenses</b>	<b>EUR</b>	<b>-531,339.78</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,698,384.15</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	14,689,862.51
2. Realised losses	EUR	-2,775,341.10
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>11,914,521.41</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>13,612,905.56</b>
1. Net change in unrealised gains	EUR	-11,698,227.51
2. Net change in unrealised losses	EUR	-2,884,049.94
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-14,582,277.45</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-969,371.89</b>

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

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 105,666,240.07</b>
1. Distribution for the previous year			EUR -173,962.33
2. Interim distributions			EUR -1,519,287.92
3. Cash inflow / outflow (net)			EUR -15,348,820.00
a) Inflow of funds from sale of equities	EUR	12,007,985.00	
b) Outflow of funds from redemption of equities	EUR	-27,356,805.00	
4. Income adjustment/cost compensation			EUR 297,972.63
5. Result for the financial year			EUR -969,371.89
of which unrealised gains	EUR	-11,698,227.51	
of which unrealised losses	EUR	-2,884,049.94	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>87,952,770.56</b>



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>29,533,415.46</b>	<b>40.51</b>
1. Carryforward from the previous year <sup>19)</sup>	EUR	13,145,168.80	18.03	
2. Realised net income for the financial year	EUR	13,612,905.56	18.67	
3. Transfer from sub-fund assets <sup>20)</sup>	EUR	2,775,341.10	3.81	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-27,835,031.92</b>	<b>-38.18</b>
1. Reinvested	EUR	-14,642,116.34	-20.08	
2. Carryforward to new account	EUR	-13,192,915.58	-18.10	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>1,698,383.54</b>	<b>2.33</b>
1. Interim distribution	EUR	1,519,287.92	2.08	
2. Final year-end distribution	EUR	179,095.62	0.25	

19) Difference from the previous year because of income adjustment calculated on carryforwards.

20) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	87,952,770.56	120.65
2021/2022	EUR	105,666,240.07	120.21
2020/2021	EUR	127,220,050.19	107.91
2019/2020	EUR	83,129,328.35	89.87

Notes

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

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

Level of exposure through derivatives: EUR 1,405,967.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

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

Share value	EUR	120.65
Shares in circulation	Units	729,000

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

**Security prices and market prices**

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0135% p.a. is due to the depository based on the average net asset value, and 0.0854% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Chemicals UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 0.20 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.20
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Other expenses amounting to EUR 160,903.08 is broken down as follows:

a) Safekeeping fees:	EUR	9,797.16
b) Deduction of domestic capital gains tax:	EUR	151,105.92

### 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 55,145.00.

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

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

### 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	0.19 percentage points
Annual tracking difference level	-0.22 percentage points

The STOXX® Europe 600 Chemicals Index (Net Total Return Index) recorded a performance of 2.76% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Chemicals UCITS ETF (DE) recorded a performance of 2.54% during the same period.

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### 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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### (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 7 meetings during 2022.

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

#### (b) The ManCo's Board

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

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

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

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

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

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

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

#### **1) Significant medium to long-term risks:**

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

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

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

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

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

#### **4) Use of proxy advisors:**

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

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

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

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

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

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

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



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**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(21)</sup>
<b>Securities</b>								<b>96,142,392.22</b>	<b>99.79</b>
<b>Exchange-traded securities</b>								<b>96,142,392.22</b>	<b>99.79</b>
<b>Shares</b>								<b>96,142,392.22</b>	<b>99.79</b>
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	6,826	2,058	5,335	EUR 178.100	1,215,710.60	1.26
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	61,572	16,995	54,168	EUR 28.660	1,764,653.52	1.83
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	20,569	6,311	16,194	EUR 39.200	806,304.80	0.84
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581		Units	274,746	81,470	213,458	SEK 255.100	6,337,310.01	6.58
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622		Units	165,163	218,560	53,397	GBP 3.648	687,820.47	0.71
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		Units	2,734	805	2,136	CHF 488.000	1,342,307.48	1.39
Bouygues S.A. Actions Port. EO 1	FR0000120503		Units	77,007	21,287	66,322	EUR 32.040	2,467,304.28	2.56
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	142,953	41,585	117,211	EUR 56.330	8,052,542.49	8.36
Crh Plc Registered Shares EO -,32	IE0001827041		Units	214,557	63,559	175,398	EUR 44.520	9,552,077.64	9.91
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	27,167	8,063	21,130	EUR 104.000	2,825,368.00	2.93
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010		Units	149,180	46,317	117,144	EUR 26.260	3,917,466.80	4.07
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		Units	9,412	2,709	8,026	CHF 509.000	4,819,848.42	5.00
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	40,124	11,913	32,845	EUR 65.120	2,612,874.88	2.71
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	156,368	46,412	122,326	CHF 58.140	9,146,534.74	9.49
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	43,414	12,955	33,859	EUR 61.580	2,673,434.12	2.77
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		Units	426,269	155,574	325,741	SEK 108.400	4,178,074.20	4.34
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		Units	2,474	786	1,899	DKK 1,602.500	532,688.71	0.55
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	35,631	10,668	27,818	EUR 32.830	1,169,765.73	1.21
Sika AG Namens-Aktien SF 0,01	CH0418792922		Units	40,356	18,455	33,267	CHF 263.900	10,714,728.79	11.12
Skanska AB Namn-Aktier B (fria) SK 3	SE0000113250		Units	111,060	33,136	86,598	SEK 190.600	1,914,007.70	1.99
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	40,596	13,316	35,131	EUR 25.980	1,054,684.08	1.09
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	57,544	17,650	45,144	SEK 123.000	639,982.76	0.66
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	156,237	44,503	133,865	EUR 107.840	16,848,598.08	17.49
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	29,454	8,734	26,662	EUR 29.480	868,303.92	0.90
<b>Derivatives</b>								<b>18,570.00</b>	<b>0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>18,570.00</b>	<b>0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>18,570.00</b>	<b>0.02</b>
STXE 600 Constr.& Mat. Index Future (FSTN) März 23		EDT	Number	6			EUR	18,570.00	0.02
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>137,758.98</b>	<b>0.14</b>
<b>Bank accounts</b>								<b>137,758.98</b>	<b>0.14</b>
<b>EUR balances</b>								<b>75,641.24</b>	<b>0.08</b>
Depository: State Street Bank International GmbH			EUR	75,641.24			% 100.000	75,641.24	0.08
<b>Balances in other EU/EEA currencies</b>								<b>25,842.17</b>	<b>0.03</b>
Depository: State Street Bank International GmbH			SEK	285,802.45			% 100.000	25,842.17	0.03
<b>Balances in Non-EU/EEA currencies</b>								<b>36,275.57</b>	<b>0.04</b>
Depository: State Street Bank International GmbH			CHF	34,959.08			% 100.000	35,171.73	0.04
			GBP	966.94			% 100.000	1,103.84	0.00

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>21)</sup>
<b>Other assets</b>								<b>3,556,496.50</b>	<b>3.69</b>
Dividend claims			EUR	508.00				508.00	0.00
Withholding tax reimbursement claims			CHF	55,113.33				55,448.57	0.06
			DKK	39,249.52				5,273.64	0.01
			EUR	22,608.23				22,608.23	0.02
Receivables arising from share transactions			EUR	2,435,008.00				2,435,008.00	2.53
Receivables arising from FX spot transactions			CHF	645,533.80				649,460.39	0.67
			DKK	106,857.00				14,357.50	0.01
			GBP	15,353.01				17,526.74	0.02
			SEK	3,697,510.40				334,327.82	0.35
Initial margin			EUR	16,000.00				16,000.00	0.02
Other receivables			EUR	5,977.61				5,977.61	0.01
<b>Liabilities arising from loans</b>								<b>-2,601.53</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-2,601.53</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			DKK	-19,362.15		%	100.000	-2,601.53	-0.00
<b>Other liabilities</b>								<b>-3,504,392.04</b>	<b>-3.64</b>
Management fee			EUR	-29,574.07				-29,574.07	-0.03
Liabilities arising from securities transactions			CHF	-653,142.49				-657,115.36	-0.68
			DKK	-107,760.31				-14,478.87	-0.02
			EUR	-1,409,314.23				-1,409,314.23	-1.46
			GBP	-15,668.00				-17,886.32	-0.02
			SEK	-3,746,741.66				-338,779.30	-0.35
Liabilities arising from FX spot transactions			EUR	-1,016,619.00				-1,016,619.00	-1.06
Received variation margin			EUR	-19,740.00				-19,740.00	-0.02
Other liabilities			EUR	-884.89				-884.89	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>96,348,224.13</b>	<b>100.00</b>
Share value							EUR	60.55	
Shares in circulation							Units	1,591,200	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Afry AB Namn-Aktier B (fria) o.N.	SE0005999836	Units	-	37,474	
Fluidra S.A. Acciones Port. EO 1	ES0137650018	Units	1,782	41,764	
<b>Other securities</b>					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509M2	Units	47,570	47,570	
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509L4	Units	76,728	76,728	
Ferrovial S.A. Anrechte	ES06189009K1	Units	123,352	123,352	
Ferrovial S.A. Anrechte	ES06189009J3	Units	186,095	186,095	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>3,690</b>
Underlying(s):					
STXE 600 Constr. & Materials Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	95,496.24
2. Dividends from foreign issuers (before withholding tax)	EUR	2,048,350.87
3. Interest from domestic liquidity investments	EUR	-890.62
4. Deduction of foreign withholding tax	EUR	-90,652.99
5. Other income	EUR	0.01
<b>Total income</b>	<b>EUR</b>	<b>2,052,303.51</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-247.78
2. Management fee	EUR	-375,471.65
3. Other expenses	EUR	-24,757.77
<b>Total expenses</b>	<b>EUR</b>	<b>-400,477.20</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,651,826.31</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	2,291,886.73
2. Realised losses	EUR	-3,849,300.58
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-1,557,413.85</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>94,412.46</b>
1. Net change in unrealised gains	EUR	-4,184,148.32
2. Net change in unrealised losses	EUR	1,326,927.68
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-2,857,220.64</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-2,762,808.18</b>

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

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 139,678,810.77</b>
1. Interim distributions			EUR -1,654,517.61
2. Cash inflow / outflow (net)			EUR -39,295,442.00
	a) Inflow of funds from sale of equities	EUR 24,120,370.00	
	b) Outflow of funds from redemption of equities	EUR -63,415,812.00	
3. Income adjustment/cost compensation			EUR 382,181.15
4. Result for the financial year			EUR -2,762,808.18
	of which unrealised gains	EUR -4,184,148.32	
	of which unrealised losses	EUR 1,326,927.68	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>EUR 96,348,224.13</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	EUR	<b>17,885,892.15</b>	<b>11.24</b>
1. Carryforward from the previous year <sup>22)</sup>	EUR	13,942,179.11	8.76
2. Realised net income for the financial year	EUR	94,412.46	0.06
3. Transfer from sub-fund assets <sup>23)</sup>	EUR	3,849,300.58	2.42
<b>II. Not used for distribution</b>	EUR	<b>-16,231,374.54</b>	<b>-10.20</b>
1. Reinvested	EUR	-1,779,140.92	-1.12
2. Carryforward to new account	EUR	-14,452,233.62	-9.08
<b>III. Total pay-out</b>	EUR	<b>1,654,517.61</b>	<b>1.04</b>
1. Interim distribution	EUR	1,654,517.61	1.04
2. Final year-end distribution	EUR	0.00	0.00

22) Difference from the previous year because of income adjustment calculated on carryforwards.

23) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	96,348,224.13	60.55
2021/2022	EUR	139,678,810.77	58.41
2020/2021	EUR	102,202,771.51	50.96
2019/2020	EUR	56,915,012.14	46.65

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 177,864.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

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**Notes**

**Other information**

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

Share value	EUR	60.55
Shares in circulation	Units	1,591,200

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

**Security prices and market prices**

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0160% p.a. is due to the depository based on the average net asset value, and 0.0893% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 0.01 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.01
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Other expenses amounting to EUR 24,757.77 is broken down as follows:

a) Safekeeping fees:	EUR	10,433.41
b) Deduction of domestic capital gains tax:	EUR	14,324.36

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

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 77,175.29.

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

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

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.18 percentage points
Annual tracking difference level	0.06 percentage points
The STOXX® Europe 600 Construction & Materials Index (Net Total Return Index) recorded a performance of 5.61% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE) recorded a performance of 5.67% during the same period.	

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

### **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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

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

#### **(b) The ManCo's Board**

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

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.



## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS  
ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

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

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

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

#### **1) Significant medium to long-term risks:**

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

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

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

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

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

#### **4) Use of proxy advisors:**

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

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

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

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

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

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

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

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FINANCIAL SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(24)</sup>
<b>Securities</b>								<b>68,728,389.43</b>	<b>99.73</b>
<b>Exchange-traded securities</b>								<b>68,728,389.43</b>	<b>99.73</b>
<b>Shares</b>								<b>68,728,389.43</b>	<b>99.73</b>
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409		Units	194,495	88,922	117,802	GBP 16.270	3,612,463.76	5.24
Abrdn PLC Reg. Shares LS -,139682539	GB00BF8Q6K64		Units	404,991	150,040	244,149	GBP 2.246	1,038,395.10	1.51
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	4,482	2,058	2,736	EUR 160.300	718,464.60	1.04
Allfunds Group Ltd. Registered Shares EO-.0025	GB00BNTJ3546		Units	76,610	36,466	53,033	EUR 8.270	633,564.70	0.92
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	12,541	5,927	7,649	EUR 62.400	782,558.40	1.14
Credit Suisse Group AG Namens-Aktien SF -,04	CH0012138530		Units	719,555	524,128	323,216	CHF 2.852	2,064,653.59	3.00
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	37,914	17,303	23,027	EUR 165.000	6,255,810.00	9.08
EQT AB Namn-Aktier o.N.	SE0012853455		Units	151,206	80,123	83,956	SEK 235.000	3,212,920.67	4.66
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	10,449	4,890	6,370	EUR 63.800	666,646.20	0.97
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	16,256	7,758	9,867	EUR 69.140	1,123,939.84	1.63
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	20,556	10,719	16,123	EUR 77.960	1,602,545.76	2.33
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	19,140	10,346	14,958	EUR 79.520	1,522,012.80	2.21
Hargreaves Lansdown PLC Registered Shares DL-,004	GB00B1VZ0M25		Units	70,546	33,070	43,371	GBP 8.296	668,111.04	0.97
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	83,289	39,318	55,304	GBP 8.030	763,502.91	1.11
Industrivärden AB Namn-Aktier C o.N.	SE0000107203		Units	31,366	41,700	10,334	SEK 287.600	815,663.70	1.18
Intermediate Capital Grp PLC Registered Shares LS -,2625	GB00BYT1DJ19		Units	58,754	27,535	36,464	GBP 14.020	940,357.42	1.36
Investor AB Namn-Aktier B (fria) o.N.	SE0015811963		Units	363,552	166,032	220,949	SEK 202.600	6,659,921.27	9.66
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968		Units	42,657	19,824	27,920	CHF 62.360	2,676,271.04	3.88
Kinnevik AB Namn-Aktier B SK 0,025	SE0015810247		Units	48,437	22,428	29,413	SEK 156.150	683,883.84	0.99
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	14,652	6,738	9,024	SEK 486.700	644,794.57	0.94
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	29,088	13,548	17,956	SEK 217.200	571,263.92	0.83
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34		Units	70,500	36,933	41,732	GBP 74.320	5,981,392.79	8.68
M&G PLC Registered Shares LS -,05	GB00BKFB1C65		Units	474,231	229,021	352,787	GBP 2.143	1,160,164.61	1.68
Man Group PLC Reg. Shares DL-,0342857142	JE00BJ1DLW90		Units	255,487	121,826	188,326	GBP 2.656	774,647.96	1.12
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957		Units	108,323	53,016	85,548	EUR 10.100	1,094,062.30	1.59
Nordnet AB Namn-Aktier AK o.N.	SE0015192067		Units	31,300	46,818	15,518	SEK 185.100	523,858.35	0.76
OSB GROUP PLC Registered Shares LS 0,01	GB00BLDRH360		Units	85,632	129,257	43,625	GBP 5.570	544,501.13	0.79
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827		Units	4,528	2,064	2,746	CHF 893.600	4,070,832.73	5.91
Schroders PLC Registered Shares LS -,20	GB00BP9LHF23		Units	196,893	275,991	79,098	GBP 4.974	1,118,004.52	1.62
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	3,096	1,437	1,925	EUR 236.400	731,894.40	1.06
St. James's Place PLC Registered Shares LS -,15	GB0007669376		Units	108,709	50,529	65,688	GBP 12.815	1,590,345.99	2.31
UBS Group AG Namens-Aktien SF -,10	CH0244767585		Units	627,098	295,409	459,271	CHF 20.450	12,902,159.52	18.72
Wendel SE Actions Port. EO 4	FR0000121204		Units	5,384	2,458	3,353	EUR 107.500	578,780.00	0.84
<b>Derivatives</b>								<b>12,510.00</b>	<b>0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>12,510.00</b>	<b>0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>12,510.00</b>	<b>0.02</b>
STXE 600 Financi. Ser. Index Future (FSTF) März 23		EDT	Number	6			EUR	12,510.00	0.02

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>24)</sup>
						in the reporting period			
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>55,820.98</b>	<b>0.08</b>
<b>Bank accounts</b>								<b>55,820.98</b>	<b>0.08</b>
<b>EUR balances</b>								<b>30,785.12</b>	<b>0.04</b>
Depository: State Street Bank International GmbH			EUR	30,785.12		%	100.000	30,785.12	0.04
<b>Balances in other EU/EEA currencies</b>								<b>3,149.96</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			SEK	34,837.12		%	100.000	3,149.96	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>21,885.90</b>	<b>0.03</b>
Depository: State Street Bank International GmbH			CHF	3,284.27		%	100.000	3,304.25	0.00
			GBP	16,201.11		%	100.000	18,494.91	0.03
			USD	91.99		%	100.000	86.74	0.00
<b>Other assets</b>								<b>156,984.60</b>	<b>0.23</b>
Dividend claims			GBP	11,250.58				12,843.47	0.02
Withholding tax reimbursement claims			CHF	88,039.87				88,575.39	0.13
			EUR	35,565.74				35,565.74	0.05
Initial margin			EUR	20,000.00				20,000.00	0.03
<b>Other liabilities</b>								<b>-36,871.60</b>	<b>-0.05</b>
Management fee			EUR	-24,009.84				-24,009.84	-0.03
Received variation margin			EUR	-12,210.00				-12,210.00	-0.02
Other liabilities			EUR	-651.76				-651.76	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>68,916,833.41</b>	<b>100.00</b>
Share value							EUR	61.78	
Shares in circulation							Units	1,115,500	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85	Units	58,752	204,584	
Industrivärden AB Namn-Aktier A (fria) o.N.	SE0000190126	Units	15,240	54,458	
Quilter PLC Reg Shares 144A LS -,08167	GB00BNHSJN34	Units	285,854	285,854	
Storskogen Group AB Namn-Aktier Ser.B o.N.	SE0016797732	Units	132,505	483,213	
<b>Unlisted securities</b>					
<b>Shares</b>					
Quilter PLC Reg Shares 144A LS -,07	GB00BDCXV269	Units	68,853	408,249	
Schroders PLC Registered Shares LS 1	GB0002405495	Units	23,988	53,541	
<b>Other securities</b>					
Credit Suisse Group AG Anrechte	CH1228538257	Units	582,399	582,399	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>3,642</b>
Underlying(s):					
STXE 600 Financial Services Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	123,616.93
2. Dividends from foreign issuers (before withholding tax)	EUR	1,957,456.48
3. Interest from domestic liquidity investments	EUR	-1,156.98
4. Deduction of foreign withholding tax	EUR	-146,589.14
5. Other income	EUR	0.37
<b>Total income</b>	<b>EUR</b>	<b>1,933,327.66</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-297.15
2. Management fee	EUR	-339,227.41
3. Other expenses	EUR	-27,975.86
<b>Total expenses</b>	<b>EUR</b>	<b>-367,500.42</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,565,827.24</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	2,547,633.53
2. Realised losses	EUR	-4,860,225.67
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-2,312,592.14</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-746,764.90</b>
1. Net change in unrealised gains	EUR	-235,216.33
2. Net change in unrealised losses	EUR	-1,695,749.43
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-1,930,965.76</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-2,677,730.66</b>

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

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 82,305,232.87</b>
1. Distribution for the previous year			EUR -85,707.57
2. Interim distributions			EUR -1,482,043.68
3. Cash inflow / outflow (net)			EUR -8,638,933.00
a) Inflow of funds from sale of equities	EUR	30,342,109.00	
b) Outflow of funds from redemption of equities	EUR	-38,981,042.00	
4. Income adjustment/cost compensation			EUR -503,984.55
5. Result for the financial year			EUR -2,677,730.66
of which unrealised gains	EUR	-235,216.33	
of which unrealised losses	EUR	-1,695,749.43	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>68,916,833.41</b>



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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>14,847,461.62</b>	<b>13.31</b>
1. Carryforward from the previous year <sup>25)</sup>	EUR	10,734,000.85	9.62
2. Realised net income for the financial year	EUR	-746,764.90	-0.67
3. Transfer from sub-fund assets <sup>26)</sup>	EUR	4,860,225.67	4.36
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-13,281,634.97</b>	<b>-11.91</b>
1. Reinvested	EUR	-2,944,109.96	-2.64
2. Carryforward to new account	EUR	-10,337,525.01	-9.27
<b>III. Total pay-out</b>	<b>EUR</b>	<b>1,565,826.65</b>	<b>1.40</b>
1. Interim distribution	EUR	1,482,043.68	1.33
2. Final year-end distribution	EUR	83,782.97	0.07

25) Difference from the previous year because of income adjustment calculated on carryforwards.

26) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	68,916,833.41	61.78
2021/2022	EUR	82,305,232.87	64.15
2020/2021	EUR	65,884,904.17	62.16
2019/2020	EUR	82,657,514.56	52.99

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 188,289.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

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**Notes**

**Other information**

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

Share value	EUR	61.78
Shares in circulation	Units	1,115,500

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

**Security prices and market prices**

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

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

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0200% p.a. is due to the depository based on the average net asset value, and 0.0848% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Financial Services UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other income amounting to EUR 0.37 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.37
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Other expenses amounting to EUR 27,975.86 is broken down as follows:

a) Safekeeping fees:	EUR	9,433.32
b) Deduction of domestic capital gains tax:	EUR	18,542.54

**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 55,393.51.

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

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

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.26 percentage points
Annual tracking difference level	-0.03 percentage points

The STOXX® Europe 600 Financial Services Index (Net Total Return Index) recorded a performance of -1.69% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Financial Services UCITS ETF (DE) recorded a performance of -1.72% 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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

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

#### **(b) The ManCo's Board**

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

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units 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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

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

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

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

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

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

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

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

#### **1) Significant medium to long-term risks:**

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

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

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

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

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

#### **4) Use of proxy advisors:**

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

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

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

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

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

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

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



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## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(27)</sup>
<b>Securities</b>								<b>262,661,187.71</b>	<b>99.51</b>
<b>Exchange-traded securities</b>								<b>262,661,187.71</b>	<b>99.51</b>
<b>Shares</b>								<b>256,929,896.78</b>	<b>97.34</b>
AAK AB Namn-Aktier SK 1,67	SE0011337708		Units	96,056	38,884	39,455	SEK 179.350	1,557,718.56	0.59
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	473,229	179,121	184,612	EUR 57.230	27,082,895.67	10.26
Associated British Foods PLC Registered Shares LS -,0568	GB0006731235		Units	190,195	74,033	77,452	GBP 20.070	4,357,666.33	1.65
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	26,573	10,653	10,922	NOK 682.000	1,651,651.92	0.63
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962		Units	1,890	699	725	CHF 1,874.000	3,563,404.06	1.35
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54		Units	138,950	56,712	61,485	GBP 8.305	1,317,363.70	0.50
Carlsberg AS Navne-Aktier B DK 20	DK0010181759		Units	53,162	20,292	21,444	DKK 995.800	7,112,940.81	2.69
Coca-Cola HBC AG Nam.-Aktien SF 6,70	CH0198251305		Units	110,822	44,502	41,982	GBP 21.270	2,690,921.19	1.02
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	339,267	129,429	140,093	EUR 53.240	18,062,575.08	6.84
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	281,364	110,290	117,006	EUR 10.595	2,981,051.58	1.13
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		Units	896,023	354,734	424,188	GBP 35.290	36,097,599.40	13.68
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	104,704	45,565	45,436	EUR 11.710	1,226,083.84	0.46
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	53,611	20,695	21,452	EUR 80.950	4,339,810.45	1.64
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	126,411	47,541	49,209	EUR 96.500	12,198,661.50	4.62
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	69,337	36,911	26,511	EUR 27.840	1,930,342.08	0.73
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	82,939	31,349	32,369	EUR 90.620	7,515,932.18	2.85
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		Units	92,737	35,041	36,272	EUR 116.700	10,822,407.90	4.10
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155		Units	213	250	37	EUR 6,150.000	1,309,950.00	0.50
Mowi ASA Navne-Aksjer NK 7,50	NO0003054108		Units	232,598	92,070	103,831	NOK 179.650	3,808,261.50	1.44
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	707,439	299,789	341,587	CHF 106.080	75,501,605.79	28.60
Orkla ASA Navne-Aksjer NK 1,25	NO0003733800		Units	399,585	155,311	159,570	NOK 69.920	2,546,268.29	0.96
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	106,449	38,582	42,442	EUR 197.700	21,044,967.30	7.97
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	22,711	9,481	9,065	DKK 490.300	1,496,145.78	0.57
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	12,068	4,793	4,904	EUR 166.400	2,008,115.20	0.76
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	37,969	19,821	12,960	NOK 432.000	1,494,880.48	0.57
Tate & Lyle PLC Reg. Shares LS -,2916666667	GB00BP92CJ43		Units	213,127	300,021	86,894	GBP 8.024	1,952,256.59	0.74
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	20,766	22,406	1,640	EUR 60.600	1,258,419.60	0.48
<b>Other investment securities</b>								<b>5,731,290.93</b>	<b>2.17</b>
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10	CH0010570767		Units	552	629	77	CHF 10,320.000	5,731,290.93	2.17
<b>Derivatives</b>								<b>-1,225.00</b>	<b>-0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-1,225.00</b>	<b>-0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-1,225.00</b>	<b>-0.00</b>
STXE 600 Food & Bever. Index Future (FSTO) März 23		EDT	Number	35			EUR	-1,225.00	-0.00

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>27)</sup>
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>417,737.22</b>	<b>0.16</b>
<b>Bank accounts</b>								<b>417,737.22</b>	<b>0.16</b>
<b>EUR balances</b>								<b>343,830.91</b>	<b>0.13</b>
Depository: State Street Bank International GmbH			EUR	343,830.91			% 100.000	343,830.91	0.13
<b>Balances in other EU/EEA currencies</b>								<b>40,886.91</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			DKK	122,051.52			% 100.000	16,399.06	0.01
			NOK	263,809.62			% 100.000	24,042.75	0.01
			SEK	4,922.56			% 100.000	445.10	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>33,019.40</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	32,818.89			% 100.000	33,018.52	0.01
			GBP	0.77			% 100.000	0.88	0.00
<b>Other assets</b>								<b>989,632.63</b>	<b>0.37</b>
Dividend claims			NOK	395,416.60				36,036.99	0.01
Withholding tax reimbursement claims			CHF	642,841.97				646,752.18	0.25
			DKK	789,062.59				106,019.86	0.04
			EUR	115,002.20				115,002.20	0.04
			NOK	30,957.90				2,821.40	0.00
Initial margin			EUR	83,000.00				83,000.00	0.03
<b>Other liabilities</b>								<b>-106,669.74</b>	<b>-0.04</b>
Management fee			EUR	-91,238.22				-91,238.22	-0.03
Received variation margin			EUR	-12,775.00				-12,775.00	-0.00
Other liabilities			EUR	-2,656.52				-2,656.52	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>263,960,662.82</b>	<b>100.00</b>
Share value							<b>EUR</b>	<b>76.03</b>	
Shares in circulation							<b>Units</b>	<b>3,472,000</b>	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Chocoladef. Lindt & Sprüngli vink.Namens-Aktien SF 100	CH0010570759	Units	20	78	
<b>Unlisted securities</b>					
<b>Shares</b>					
Tate & Lyle PLC Registered Shares LS -,25	GB0008754136	Units	2,490	254,361	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>11,385</b>
Underlying(s):					
STXE 600 Food & Beverage Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	6,882,770.88
2. Interest from domestic liquidity investments	EUR	-3,985.18
3. Deduction of foreign withholding tax	EUR	-705,492.10
<b>Total income</b>	<b>EUR</b>	<b>6,173,293.60</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-302.06
2. Management fee	EUR	-1,324,479.73
3. Other expenses	EUR	-38,518.17
<b>Total expenses</b>	<b>EUR</b>	<b>-1,363,299.96</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,809,993.64</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	12,897,484.13
2. Realised losses	EUR	-5,211,807.97
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>7,685,676.16</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>12,495,669.80</b>
1. Net change in unrealised gains	EUR	-24,069,444.23
2. Net change in unrealised losses	EUR	-395,216.88
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-24,464,661.11</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-11,968,991.31</b>

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

**Change in sub-fund assets**

		<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 290,195,751.91</b>
1. Distribution for the previous year	EUR	-518,823.72
2. Interim distributions	EUR	-4,565,921.19
3. Cash inflow / outflow (net)	EUR	-9,760,779.00
a) Inflow of funds from sale of equities	EUR	87,112,128.50
b) Outflow of funds from redemption of equities	EUR	-96,872,907.50
4. Income adjustment/cost compensation	EUR	579,426.13
5. Result for the financial year	EUR	-11,968,991.31
of which unrealised gains	EUR	-24,069,444.23
of which unrealised losses	EUR	-395,216.88
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>	<b>263,960,662.82</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>60,077,521.93</b>	<b>17.30</b>
1. Carryforward from the previous year <sup>28)</sup>	EUR	42,370,044.16	12.20	
2. Realised net income for the financial year	EUR	12,495,669.80	3.60	
3. Transfer from sub-fund assets <sup>29)</sup>	EUR	5,211,807.97	1.50	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-55,267,529.56</b>	<b>-15.92</b>
1. Reinvested	EUR	-15,673,430.14	-4.52	
2. Carryforward to new account	EUR	-39,594,099.42	-11.40	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>4,809,992.37</b>	<b>1.38</b>
1. Interim distribution	EUR	4,565,921.19	1.31	
2. Final year-end distribution	EUR	244,071.18	0.07	

28) Difference from the previous year because of income adjustment calculated on carryforwards.

29) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	263,960,662.82	76.03
2021/2022	EUR	290,195,751.91	81.36
2020/2021	EUR	258,146,714.26	67.20
2019/2020	EUR	230,143,276.93	68.70

Notes

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

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

Level of exposure through derivatives: EUR 1,339,502.50

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

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**Notes**

**Other information**

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

Share value	EUR	76.03
Shares in circulation	Units	3,472,000

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

**Security prices and market prices**

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)  
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**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0096% p.a. is due to the depository based on the average net asset value, and 0.0774% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

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

Other expenses amounting to EUR 38,518.17 is broken down as follows:

a) Safekeeping fees:	EUR	38,518.17
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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 186,388.07.

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

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

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.19 percentage points
Annual tracking difference level	-0.18 percentage points

The STOXX® Europe 600 Food & Beverage (Net Total Return Index) recorded a performance of -4.89% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE) recorded a performance of -5.07% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

### **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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

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

#### **(b) The ManCo's Board**

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

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.



## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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

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

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

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

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

#### **1) Significant medium to long-term risks:**

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

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(30)</sup>
<b>Securities</b>								<b>626,114,338.73</b>	<b>99.33</b>
<b>Exchange-traded securities</b>								<b>626,114,338.73</b>	<b>99.33</b>
<b>Shares</b>								<b>544,054,291.85</b>	<b>86.31</b>
Alcon AG Namens-Aktien SF -,04	CH0432492467		Units	213,535	45,651	74,483	CHF 64.160	13,783,741.00	2.19
ALK-Abelló AS Navne-Aktier DK -,50	DK0061802139		Units	55,863	75,519	19,656	DKK 104.900	787,363.91	0.12
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	73,057	13,832	26,772	DKK 103.350	1,014,490.72	0.16
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		Units	55,913	10,895	19,809	EUR 27.380	1,530,897.94	0.24
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	23,648	6,704	8,247	EUR 342.200	8,092,345.60	1.28
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	661,817	125,493	230,006	GBP 108.800	82,200,473.44	13.04
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729		Units	27,910	37,234	9,324	CHF 93.950	2,638,094.21	0.42
Bavarian Nordic Navne-Aktier DK 10	DK0015998017		Units	29,720	39,803	10,083	DKK 217.000	866,531.39	0.14
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	419,534	79,606	146,015	EUR 56.290	23,615,568.86	3.75
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		Units	21,190	4,587	7,447	EUR 92.740	1,965,160.60	0.31
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	15,655	2,926	5,453	EUR 126.300	1,977,226.50	0.31
Christian Hansen Holding AS Navne-Aktier DK 10	DK0060227585		Units	43,890	7,929	15,311	DKK 487.900	2,877,213.97	0.46
Coloplast AS Navne-Aktier B DK 1	DK0060448595		Units	51,513	10,275	17,687	DKK 813.800	5,632,617.89	0.89
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73		Units	704,452	150,998	248,632	GBP 2.244	1,804,603.37	0.29
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180		Units	48,249	11,607	17,136	GBP 27.340	1,505,893.75	0.24
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	40,814	7,491	16,873	DKK 210.900	1,156,542.25	0.18
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	11,183	2,252	3,939	EUR 114.150	1,276,539.45	0.20
Elekta AB Namn-Aktier B SK 2	SE0000163628		Units	155,107	29,865	56,744	SEK 81.820	1,147,503.42	0.18
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	129,752	26,007	45,370	EUR 164.400	21,331,228.80	3.38
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3		Units	55,166	10,959	19,223	EUR 66.000	3,640,956.00	0.58
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	62,888	13,811	24,392	EUR 17.005	1,069,410.44	0.17
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	84,983	16,871	29,785	EUR 36.920	3,137,572.36	0.50
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	176,859	35,694	61,475	EUR 26.030	4,603,639.77	0.73
GENMAB AS Navne Aktier DK 1	DK0010272202		Units	28,168	5,326	9,661	DKK 2,648.000	10,021,892.84	1.59
Genus PLC Registered Shares LS -,1	GB0002074580		Units	27,714	5,830	10,134	GBP 29.620	937,112.59	0.15
Gefinge AB Namn-Aktier B (fria) SK 2	SE0000202624		Units	92,976	18,647	32,730	SEK 225.500	1,895,747.62	0.30
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		Units	48,515	10,558	24,966	DKK 152.400	993,428.84	0.16
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	127,880	27,203	45,701	EUR 11.535	1,475,095.80	0.23
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63		Units	1,736,902	2,300,335	563,433	GBP 14.254	28,263,085.65	4.48
Haleon PLC Reg.Shares LS 0,01	GB00BMX86B70		Units	2,424,309	3,205,252	780,943	GBP 3.220	8,910,127.29	1.41
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		Units	68,144	12,888	29,870	GBP 17.320	1,347,358.03	0.21
Indivior PLC Registered Shares DL0,50	GB00BN4HT335		Units	58,118	78,296	20,178	GBP 15.280	1,013,774.87	0.16
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	15,492	3,217	5,485	EUR 108.100	1,674,685.20	0.27
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	379,542	71,031	145,232	EUR 15.450	5,863,923.90	0.93
Lonza Group AG Namens-Aktien SF 1	CH0013841017		Units	31,782	6,033	11,090	CHF 560.800	17,931,759.58	2.84
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	55,135	10,675	19,469	EUR 179.350	9,888,462.25	1.57
Novartis AG Namens-Aktien SF 0,50	CH0012005267		Units	953,552	184,226	434,932	CHF 79.280	76,057,439.76	12.07
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		Units	700,666	133,056	254,640	DKK 996.200	93,784,991.44	14.88
Novozymes A/S Navne-Aktier B DK 2	DK0060336014		Units	89,510	17,044	31,062	DKK 339.200	4,079,464.54	0.65
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	45,659	9,588	15,997	EUR 44.550	2,034,108.45	0.32
Oxford Nanopore Technologies Registered Shares LS -,0001	GB00BP6S8Z30		Units	268,120	59,250	99,081	GBP 2.090	639,709.80	0.10
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	98,555	18,954	34,292	EUR 43.560	4,293,055.80	0.68
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	42,603	7,825	15,124	EUR 40.140	1,710,084.42	0.27
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	490,832	94,927	170,619	EUR 88.890	43,630,056.48	6.92
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	10,502	1,994	3,645	EUR 402.600	4,228,105.20	0.67

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(30)</sup>
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	10,308	2,120	3,715	EUR 308.700	3,182,079.60	0.50
Sectra AB Namn-Aktier Ser.B o.N.	SE0018245953		Units	61,113	80,721	19,608	SEK 143.380	792,292.04	0.13
Siegfried Holding AG Nam.Akt. SF 18	CH0014284498		Units	1,795	296	700	CHF 658.500	1,189,197.29	0.19
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	118,698	22,355	41,164	EUR 49.380	5,861,307.24	0.93
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206		Units	374,649	72,726	135,181	GBP 11.860	5,072,438.28	0.80
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785		Units	21,691	4,242	8,649	CHF 231.200	5,045,463.67	0.80
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		Units	49,905	66,593	16,688	CHF 124.850	6,268,538.33	0.99
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095		Units	86,099	18,608	30,246	SEK 241.100	1,876,974.76	0.30
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191		Units	5,437	1,439	1,858	CHF 380.800	2,083,003.27	0.33
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	53,501	9,728	18,619	EUR 81.380	4,353,911.38	0.69
<b>Other investment securities</b>								<b>82,060,046.88</b>	<b>13.02</b>
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	300,088	56,796	104,263	CHF 271.800	82,060,046.88	13.02
<b>Derivatives</b>								<b>-107,705.00</b>	<b>-0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-107,705.00</b>	<b>-0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-107,705.00</b>	<b>-0.02</b>
STXE 600 Healthcare Index Future (FSTH) März 23		EDT	Number	82			EUR	-107,705.00	-0.02
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>444,301.06</b>	<b>0.07</b>
<b>Bank accounts</b>								<b>444,301.06</b>	<b>0.07</b>
<b>EUR balances</b>								<b>161,779.18</b>	<b>0.03</b>
Depository: State Street Bank International GmbH			EUR	161,779.18			% 100.000	161,779.18	0.03
<b>Balances in other EU/EEA currencies</b>								<b>120,555.25</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			DKK	748,018.01			% 100.000	100,505.03	0.02
			SEK	221,746.09			% 100.000	20,050.22	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>161,966.63</b>	<b>0.03</b>
Depository: State Street Bank International GmbH			CHF	50,250.38			% 100.000	50,556.04	0.01
			GBP	83,169.91			% 100.000	94,945.36	0.02
			USD	17,461.38			% 100.000	16,465.23	0.00
<b>Other assets</b>								<b>34,930,743.82</b>	<b>5.54</b>
Dividend claims			GBP	1,352,694.11				1,544,212.64	0.24
			SEK	191,605.20				17,324.89	0.00
Withholding tax reimbursement claims			CHF	1,764,605.62				1,775,339.18	0.28
			DKK	3,740,765.80				502,615.97	0.08
			EUR	47,798.57				47,798.57	0.01
Receivables arising from securities transactions			CHF	5,778,200.26				5,813,347.29	0.92
			DKK	25,419,154.90				3,415,363.00	0.54
			EUR	4,571,129.95				4,571,129.95	0.73
			GBP	3,263,865.84				3,725,973.86	0.59
			SEK	1,847,162.26				167,019.88	0.03
Receivables arising from FX spot transactions			EUR	13,077,308.41				13,077,308.41	2.07
Initial margin			EUR	235,000.00				235,000.00	0.04
Paid variation margin			EUR	37,595.00				37,595.00	0.01
Other receivables			EUR	715.18				715.18	0.00

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>30)</sup>
<b>Other liabilities</b>								<b>-31,023,930.01</b>	<b>-4.92</b>
Management fee			EUR	-229,250.94				-229,250.94	-0.04
Liabilities arising from share transactions			EUR	-17,690,575.00				-17,690,575.00	-2.81
Liabilities arising from FX spot transactions			CHF	-5,794,229.84				-5,829,474.38	-0.92
			DKK	-25,110,281.00				-3,373,862.15	-0.54
			GBP	-3,266,798.93				-3,729,322.23	-0.59
			SEK	-1,828,722.84				-165,352.59	-0.03
Other liabilities			EUR	-6,092.72				-6,092.72	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>630,357,748.60</b>	<b>100.00</b>
Share value							EUR	99.58	
Shares in circulation							Units	6,330,000	

30) Rounding of percentages during the calculation may result in slight rounding differences.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Addlife AB Namn-Aktier B o.N.	SE0014401378	Units	9,144	67,836	
EuroAPI SAS Actions Nom. EO 1	FR0014008VX5	Units	25,217	25,217	
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	-	14,318	
Orpea Actions Port. EO 1,25	FR0000184798	Units	2,033	27,811	
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202	Units	11,820	44,681	
<b>Unlisted securities</b>					
<b>Shares</b>					
ALK-Abelló AS Navne-Aktier B DK 10	DK0060027142	Units	12	3,338	
Bachem Holding AG Namens-Aktien B SF 0,05	CH0012530207	Units	108	3,593	
GSK PLC Registered Shares LS-,25	GB0009252882	Units	333,431	2,822,552	
Indivior PLC Registered Shares DL0,10	GB00BRS65X63	Units	398,953	398,953	
Sectra AB Namn-Aktier B (P.S.)	SE0016278196	Units	11,723	83,400	
Sectra AB Reg. Redemption Shares	SE0018245979	Units	80,721	80,721	
Straumann Holding AG Namens-Aktien SF 0,10	CH0012280076	Units	272	5,935	
Vifor Pharma AG Nam.-Akt. SF 0,01	CH0364749348	Units	-	23,377	
Vifor Pharma AG Nam.-Akt. SF 0,01(2te Linie)	CH1156060167	Units	8,117	8,117	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>30,495</b>
Underlying(s):					
STXE 600 Health Care Index (Price) (EUR)					



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	1,512,002.28
2. Dividends from foreign issuers (before withholding tax)	EUR	16,531,639.81
3. Interest from domestic liquidity investments	EUR	-8,566.09
4. Deduction of foreign withholding tax	EUR	-2,127,553.78
<b>Total income</b>	<b>EUR</b>	<b>15,907,522.22</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-1,189.19
2. Management fee	EUR	-3,246,147.81
3. Other expenses	EUR	-314,695.78
<b>Total expenses</b>	<b>EUR</b>	<b>-3,562,032.78</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>12,345,489.44</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	45,590,294.05
2. Realised losses	EUR	-13,929,405.52
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>31,660,888.53</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>44,006,377.97</b>
1. Net change in unrealised gains	EUR	-42,469,776.37
2. Net change in unrealised losses	EUR	-5,194,557.06
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-47,664,333.43</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-3,657,955.46</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

		<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 747,300,925.00</b>
1. Distribution for the previous year		EUR -2,220,882.30
2. Interim distributions		EUR -10,629,195.98
3. Cash inflow / outflow (net)		EUR -104,182,053.99
a) Inflow of funds from sale of equities	EUR 113,112,021.01	
b) Outflow of funds from redemption of equities	EUR -217,294,075.00	
4. Income adjustment/cost compensation		EUR 3,746,911.33
5. Result for the financial year		EUR -3,657,955.46
of which unrealised gains	EUR -42,469,776.37	
of which unrealised losses	EUR -5,194,557.06	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 630,357,748.00</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>153,499,720.03</b>	<b>24.25</b>
1. Carryforward from the previous year <sup>31)</sup>	EUR	95,563,936.54	15.10
2. Realised net income for the financial year	EUR	44,006,377.97	6.95
3. Transfer from sub-fund assets <sup>32)</sup>	EUR	13,929,405.52	2.20
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-141,154,233.17</b>	<b>-22.30</b>
1. Reinvested	EUR	-46,600,570.88	-7.36
2. Carryforward to new account	EUR	-94,553,662.29	-14.94
<b>III. Total pay-out</b>	<b>EUR</b>	<b>12,345,486.86</b>	<b>1.95</b>
1. Interim distribution	EUR	10,629,195.98	1.68
2. Final year-end distribution	EUR	1,716,290.88	0.27

31) Difference from the previous year because of income adjustment calculated on carryforwards.

32) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	630,357,748.60	99.58
2021/2022	EUR	747,300,925.00	100.65
2020/2021	EUR	645,078,175.01	85.16
2019/2020	EUR	610,672,462.89	85.71

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 4,097,089.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Share value	EUR	99.58
Shares in circulation	Units	6,330,000

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0077% p.a. is due to the depository based on the average net asset value, and 0.0753% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Health Care UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

**Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV**

Other expenses amounting to EUR 314,695.78 is broken down as follows:

a) Safekeeping fees:	EUR	89,178.78
b) Deduction of domestic capital gains tax:	EUR	225,517.00

**Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV**

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 216,425.73.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.32 percentage points
Annual tracking difference level	-0.21 percentage points

The STOXX® Europe 600 Health Care Index (Net Total Return Index) recorded a performance of 0.73% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Health Care UCITS ETF (DE) recorded a performance of 0.52% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

**(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

**(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

**Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).



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**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(33)</sup>
<b>Securities</b>								<b>190,387,242.32</b>	<b>99.41</b>
<b>Exchange-traded securities</b>								<b>190,327,848.58</b>	<b>99.38</b>
<b>Shares</b>								<b>190,327,848.58</b>	<b>99.38</b>
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508		Units	708	1,354	2,235	DKK 16,410.000	1,561,052.83	0.82
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	14,565	22,850	34,923	EUR 46.040	670,572.60	0.35
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716		Units	240,615	378,096	606,551	CHF 31.280	7,572,218.23	3.95
Addtech AB Namn-Aktier B SK -,1875	SE0014781795		Units	38,713	61,200	94,587	SEK 188.000	658,078.64	0.34
Adecco Group AG Namens-Aktien SF 0,1	CH0012138605		Units	25,445	39,961	61,532	CHF 33.460	856,568.44	0.45
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	4,318	6,788	10,314	EUR 1,345.200	5,808,573.60	3.03
Aena SME S.A. Acciones Port. EO 10	ES0105046009		Units	11,106	17,270	26,735	EUR 146.400	1,625,918.40	0.85
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	88,246	136,822	211,028	EUR 124.020	10,944,268.92	5.71
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876		Units	44,174	69,183	108,299	SEK 345.000	1,377,999.11	0.72
Alfen N.V. Registered Shares EO -,10	NL0012817175		Units	3,230	5,006	1,776	EUR 76.300	246,449.00	0.13
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	46,773	72,796	112,197	EUR 27.830	1,301,692.59	0.68
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	10,754	17,011	26,385	EUR 58.450	628,571.30	0.33
Ashtead Group PLC Registered Shares LS -,10	GB0000536739		Units	68,155	105,238	163,235	GBP 55.100	4,287,032.99	2.24
Atlas Copco AB Namn-Aktier A SK-,052125	SE0017486889		Units	389,279	1,129,012	739,733	SEK 124.680	4,388,548.33	2.29
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	3,816	6,628	10,496	EUR 137.450	524,509.20	0.27
BAE Systems PLC Registered Shares LS -,025	GB0002634946		Units	466,690	731,656	1,151,547	GBP 8.980	4,784,233.16	2.50
Beijer Ref AB Namn-Aktier B O.N.	SE0015949748		Units	37,322	58,646	90,719	SEK 162.800	549,392.12	0.29
Bolloré SE Actions Port. EO 0,16	FR0000039299		Units	119,875	214,826	341,751	EUR 5.290	634,138.75	0.33
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174		Units	994	1,558	2,453	CHF 425.600	425,619.66	0.22
Bunzl PLC Registered Shares LS -,3214857	GB00B0744B38		Units	50,976	79,422	122,088	GBP 29.640	1,724,850.50	0.90
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	43,758	67,960	106,100	EUR 27.060	1,184,091.48	0.62
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661		Units	148,414	232,304	362,453	EUR 15.525	2,304,127.35	1.20
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	64,846	123,690	175,693	EUR 30.015	1,946,352.69	1.02
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	3,526	11,917	8,391	EUR 162.700	573,680.20	0.30
DCC PLC Registered Shares EO -,25	IE0002424939		Units	15,295	23,796	36,777	GBP 46.220	807,024.89	0.42
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	148,767	230,255	356,260	EUR 40.120	5,968,532.04	3.12
Diploma PLC Registered Shares LS -,05	GB0001826634		Units	18,866	29,697	45,448	GBP 27.820	599,162.27	0.31
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539		Units	5,435	18,417	12,982	CHF 76.550	418,579.95	0.22
DS Smith PLC Registered Shares LS -,10	GB0008220112		Units	207,977	325,863	501,598	GBP 3.373	800,827.83	0.42
DSV A/S Indehaver Bonus-Aktier DK 1	DK0060079531		Units	26,615	44,801	73,419	DKK 1,281.000	4,580,905.81	2.39
Edenred SE Actions Port. EO 2	FR0010908533		Units	37,686	58,234	90,580	EUR 53.320	2,009,417.52	1.05
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	28,434	45,261	68,030	EUR 17.000	483,378.00	0.25
Epiroc AB Namn-Aktier A o.N.	SE0015658109		Units	95,037	147,673	227,993	SEK 201.500	1,731,533.45	0.90
Euronav NV Actions au Port. o.N.	BE0003816338		Units	18,052	19,788	1,736	EUR 17.300	312,299.60	0.16
Experian PLC Registered Shares DL -,10	GB00B19NLV48		Units	139,110	221,747	353,132	GBP 28.050	4,454,497.52	2.33
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43		Units	31,389	50,195	83,489	GBP 119.450	4,280,269.74	2.23
Fischer AG, Georg Namens-Aktien SF 0,05	CH1169151003		Units	12,391	35,956	23,565	CHF 64.000	797,847.72	0.42
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	2,840	4,448	6,966	CHF 170.500	487,165.36	0.25
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	23,253	36,757	55,832	EUR 41.620	967,789.86	0.51
Getlink SE Actions Port. EO -,40	FR0010533075		Units	49,038	98,728	171,702	EUR 15.925	780,930.15	0.41
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448		Units	31,388	50,741	79,656	GBP 9.506	340,619.07	0.18
Halma PLC Registered Shares LS -,10	GB0004052071		Units	57,459	88,908	137,390	GBP 21.640	1,419,458.91	0.74
Hays PLC Registered Shares LS -,01	GB0004161021		Units	249,911	411,459	639,017	GBP 1.179	336,361.81	0.18
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	14,603	23,011	34,981	EUR 33.390	487,594.17	0.25
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22		Units	39,143	61,429	95,140	GBP 15.570	695,745.21	0.36
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	56,396	91,112	142,306	GBP 9.100	585,864.52	0.31

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(33)</sup>	
				In the reporting period						
Indutrade AB Aktier SK 1	SE0001515552		Units	40,382	63,137	97,406	SEK	223.000	814,246.32	0.43
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	12,537	19,780	30,009	EUR	51.950	651,297.15	0.34
Intertek Group PLC Registered Shares LS -,01	GB0031638363		Units	24,229	37,932	58,923	GBP	41.740	1,154,503.99	0.60
Intl. Distributions Svcs. PLC Registered Shares LS -,01	GB00BDVZY277		Units	111,650	180,250	294,895	GBP	2.352	299,780.62	0.16
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	23,252	36,358	53,560	DKK	153.450	479,405.45	0.25
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	10,837	17,097	26,398	EUR	37.190	403,028.03	0.21
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	9,956	15,703	24,058	EUR	64.420	641,365.52	0.33
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	60,706	93,573	145,774	EUR	49.150	2,983,699.90	1.56
Kongsberg Gruppen AS Navne-Aksjer NK 1,25	NO0003043309		Units	13,457	45,861	32,404	NOK	432.200	530,061.89	0.28
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863		Units	8,569	13,266	20,529	CHF	241.000	2,077,690.55	1.08
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	40,290	62,308	96,452	EUR	87.600	3,529,404.00	1.84
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	60,898	95,805	148,684	EUR	10.615	646,432.27	0.34
Lifco AB Namn-Aktier B o.N.	SE0015949201		Units	34,159	53,698	82,053	SEK	209.600	647,380.39	0.34
Melrose Industries PLC Registered Share LS -,076190476	GB00BNR5MZ78		Units	581,161	962,662	1,537,479	GBP	1.498	994,170.14	0.52
Metso Outotec Oyj Registered Shares o.N.	FI0009014575		Units	96,766	164,456	265,060	EUR	10.080	975,401.28	0.51
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47		Units	67,223	105,565	167,072	GBP	13.965	1,071,682.99	0.56
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	8,032	12,409	19,347	EUR	228.500	1,835,312.00	0.96
Nexans S.A. Actions Port. EO 1	FR0000044448		Units	4,219	11,384	7,165	EUR	91.300	385,194.70	0.20
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	100,882	170,361	242,605	EUR	7.652	771,949.06	0.40
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	40,480	62,826	97,282	EUR	36.370	1,472,257.60	0.77
Qinetiq Group PLC Registered Shares LS -,01	GB00B0WMWD03		Units	79,382	144,213	64,831	GBP	3.378	306,118.23	0.16
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	18,860	29,337	45,281	EUR	58.100	1,095,766.00	0.57
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	770	1,175	1,820	EUR	628.000	483,560.00	0.25
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11		Units	380,504	579,995	716,670	GBP	5.124	2,225,747.29	1.16
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	37,058	59,652	91,372	EUR	23.550	872,715.90	0.46
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	6,582	10,283	15,715	EUR	240.600	1,583,629.20	0.83
Rolls Royce Holdings PLC Registered Shares LS 0,20	GB00B63H8491		Units	1,260,240	1,968,372	3,033,073	GBP	1.449	2,085,206.27	1.09
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21		Units	129,768	205,487	315,665	GBP	3.240	479,976.67	0.25
RS Group PLC Registered Shares LS -,10	GB0003096442		Units	71,213	111,218	171,492	GBP	9.775	794,664.03	0.41
Saab AB Namn-Aktier B SK 25	SE0000112385		Units	12,576	33,975	21,399	SEK	604.400	687,274.29	0.36
Safran Actions Port. EO -,20	FR0000073272		Units	57,271	88,628	137,061	EUR	133.960	7,672,023.16	4.01
Sandvik AB Namn-Aktier o.N.	SE0000667891		Units	163,552	252,877	392,762	SEK	215.800	3,191,320.45	1.67
Schindler Holding AG Inhaber-Part.sch. SF -,10	CH0024638196		Units	6,144	9,517	14,768	CHF	211.400	1,306,742.06	0.68
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	86,244	133,385	205,930	EUR	152.120	13,119,437.28	6.85
Securitas AB Namn-Aktier B SK 1	SE0000163594		Units	76,288	119,420	132,048	SEK	90.380	623,435.72	0.33
Serco Group PLC Registered Shares LS -,02	GB0007973794		Units	185,295	285,973	100,678	GBP	1.560	329,986.22	0.17
SGS S.A. Namens-Aktien SF 1	CH0002497458		Units	916	1,432	2,210	CHF	2,158.000	1,988,751.83	1.04
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	111,586	173,355	271,400	EUR	144.700	16,146,494.20	8.43
SIG Group AG Namens-Aktien SF-,01	CH0435377954		Units	52,515	93,980	131,178	CHF	22.780	1,203,568.38	0.63
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338		Units	53,775	88,272	144,925	GBP	17.635	1,082,588.45	0.57
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406		Units	39,284	61,346	94,265	EUR	35.370	1,389,475.08	0.73
Spectris PLC Registered Shares LS -,05	GB0003308607		Units	16,398	26,844	42,998	GBP	35.170	658,371.09	0.34
Spirax-Sarco Engineering PLC Reg. Shares LS -,26923076	GB00BWFQGN14		Units	11,078	17,133	26,593	GBP	116.850	1,477,738.48	0.77
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	16,024	24,768	38,388	EUR	132.200	2,118,372.80	1.11
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	74,264	126,056	163,868	EUR	7.104	527,571.46	0.28
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		Units	35,195	102,711	67,516	NOK	166.060	532,647.10	0.28
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01		Units	32,121	52,889	83,659	GBP	10.040	368,154.64	0.19
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837		Units	34,600	56,637	89,530	SEK	270.400	845,952.35	0.44
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	8,929	13,744	21,232	EUR	246.000	2,196,534.00	1.15
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	25,135	49,003	60,813	EUR	31.270	785,971.45	0.41
VAT Group AG Namens-Aktien SF -,10	CH0311864901		Units	4,085	6,330	9,754	CHF	284.400	1,168,840.72	0.61

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>33)</sup>
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729		Units	11,909	13,265	1,356	EUR 38.200	454,923.80	0.24
Volvo (publ), AB Namn-Aktier B (fria) o.N.	SE0000115446		Units	239,863	371,141	575,242	SEK 209.800	4,550,214.40	2.38
Weir Group PLC, The Registered Shares LS -,125	GB0009465807		Units	39,202	61,446	94,558	GBP 18.990	849,846.90	0.44
Wise PLC Registered Shares LS -,01	GB00BL9YR756		Units	99,542	165,389	194,620	GBP 5.858	665,676.52	0.35
Worldline S.A. Actions Port. EO -,68	FR0011981968		Units	38,024	59,159	86,460	EUR 39.520	1,502,708.48	0.78
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	72,874	115,237	177,995	EUR 9.156	667,234.34	0.35
<b>Fresh Issues</b>									
<b>Admission to stock exchange trading planned</b>								<b>59,393.74</b>	<b>0.03</b>
<b>Other securities</b>								<b>59,393.74</b>	<b>0.03</b>
Beijer Ref AB Anrechte	SE0019892019		Units	37,322	37,322	-	SEK 17.600	59,393.74	0.03
<b>Derivatives</b>								<b>45,410.00</b>	<b>0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>45,410.00</b>	<b>0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>45,410.00</b>	<b>0.02</b>
STXE 600 Indust. G.&S. Index Future (FSTG) März 23		EDT	Number	33			EUR	45,410.00	0.02
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>555,333.68</b>	<b>0.29</b>
<b>Bank accounts</b>								<b>555,333.68</b>	<b>0.29</b>
<b>EUR balances</b>								<b>507,101.75</b>	<b>0.26</b>
Depository: State Street Bank International GmbH			EUR	507,101.75			% 100.000	507,101.75	0.26
<b>Balances in other EU/EEA currencies</b>								<b>20,578.43</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			DKK	23,478.56			% 100.000	3,154.62	0.00
			SEK	192,699.25			% 100.000	17,423.81	0.01
<b>Balances in Non-EU/EEA currencies</b>								<b>27,653.50</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	6,698.94			% 100.000	6,739.69	0.00
			GBP	18,320.01			% 100.000	20,913.81	0.01
<b>Other assets</b>								<b>649,511.93</b>	<b>0.34</b>
Dividend claims			USD	393.75				371.29	0.00
Withholding tax reimbursement claims			CHF	163,517.38				164,512.01	0.09
			DKK	822,439.85				110,504.49	0.06
			EUR	256,996.90				256,996.90	0.13
			GBP	10,432.06				11,909.06	0.01
			USD	231.38				218.18	0.00
Initial margin			EUR	105,000.00				105,000.00	0.05
<b>Liabilities arising from loans</b>								<b>-650.58</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-650.58</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			NOK	-7,138.55			% 100.000	-650.58	-0.00
<b>Other liabilities</b>								<b>-117,470.67</b>	<b>-0.06</b>
Management fee			EUR	-67,989.00				-67,989.00	-0.04
Received variation margin			EUR	-47,720.00				-47,720.00	-0.02
Other liabilities			EUR	-1,761.67				-1,761.67	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>191,519,376.68</b>	<b>100.00</b>
Share value							EUR	71.06	
Shares in circulation							Units	2,695,000	

33) Rounding of percentages during the calculation may result in slight rounding differences.

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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919	Units	14,982	14,982	
Alleima AB Namn-Aktier o.N.	SE0017615644	Units	42,942	42,942	
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099	Units	214,407	482,249	
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880	Units	640	7,029	
InPost S.A. Actions au Nomin. EO -,01	LU2290522684	Units	7,120	75,536	
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897	Units	142	340	
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4	Units	5,770	61,472	
IWG PLC Registered Shares LS -,01	JE00BYVQYS01	Units	159,431	376,455	
<b>Unlisted securities</b>					
<b>Shares</b>					
Atlantia S.p.A. Azioni Nom. o.N.	IT0003506190	Units	106,146	248,323	
Atlas Copco AB Namn-Aktier A SK-,052125	SE0011166610	Units	105,550	285,145	
Atlas Copco AB Reg.Red.Sh.A (fria) SK-,052125	SE0017486863	Units	236,860	236,860	
Fischer AG, Georg Namens-Aktien SF 1	CH0001752309	Units	154	1,285	
Meggitt PLC Registered Shares LS -,05	GB0005758098	Units	156,007	374,604	
Securitas AB Namn-Aktier B (Em. 09/2022)	SE0018689234	Units	36,970	36,970	
Tomra Systems ASA Navne-Aksjer NK 0,50	NO0005668905	Units	21,546	54,269	
Ultra Electronics Hldgs PLC Registered Shares LS -,05	GB0009123323	Units	33,197	33,197	
<b>Other securities</b>					
Securitas AB Anrechte	SE0018689226	Units	258,796	258,796	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>15,058</b>
Underlying(s):					
STXE 600 Industrial G&S Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	822,303.21
2. Dividends from foreign issuers (before withholding tax)	EUR	5,468,371.23
3. Interest from domestic liquidity investments	EUR	-6,072.48
4. Deduction of foreign withholding tax	EUR	-357,124.51
5. Other income	EUR	2.16
<b>Total income</b>	<b>EUR</b>	<b>5,927,479.61</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-1,604.23
2. Management fee	EUR	-955,957.06
3. Other expenses	EUR	-152,621.32
<b>Total expenses</b>	<b>EUR</b>	<b>-1,110,182.61</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,817,297.00</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	23,598,677.69
2. Realised losses	EUR	-11,350,314.35
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>12,248,363.34</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>17,065,660.34</b>
1. Net change in unrealised gains	EUR	-48,993,955.67
2. Net change in unrealised losses	EUR	7,722,359.97
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-41,271,595.70</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-24,205,935.36</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

		<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 350,604,985.56</b>
1. Distribution for the previous year	EUR	-789,217.05
2. Interim distributions	EUR	-4,316,200.20
3. Cash inflow / outflow (net)	EUR	-137,388,848.75
a) Inflow of funds from sale of equities	EUR	275,965,951.25
b) Outflow of funds from redemption of equities	EUR	-413,354,800.00
4. Income adjustment/cost compensation	EUR	7,614,592.48
5. Result for the financial year	EUR	-24,205,935.36
of which unrealised gains	EUR	-48,993,955.67
of which unrealised losses	EUR	7,722,359.97
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>	<b>191,519,376.68</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	EUR	<b>56,573,730.81</b>	<b>20.99</b>
1. Carryforward from the previous year <sup>34)</sup>	EUR	28,157,756.12	10.45
2. Realised net income for the financial year	EUR	17,065,660.34	6.33
3. Transfer from sub-fund assets <sup>35)</sup>	EUR	11,350,314.35	4.21
<b>II. Not used for distribution</b>	EUR	<b>-51,756,435.78</b>	<b>-19.20</b>
1. Reinvested	EUR	-23,028,529.28	-8.54
2. Carryforward to new account	EUR	-28,727,906.50	-10.66
<b>III. Total pay-out</b>	EUR	<b>4,817,295.03</b>	<b>1.79</b>
1. Interim distribution	EUR	4,316,200.20	1.60
2. Final year-end distribution	EUR	501,094.83	0.19

34) Difference from the previous year because of income adjustment calculated on carryforwards.

35) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	191,519,376.68	71.06
2021/2022	EUR	350,604,985.56	69.65
2020/2021	EUR	531,867,660.77	65.15
2019/2020	EUR	296,074,299.81	54.30

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 1,170,625.50

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

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**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Share value	EUR	71.06
Shares in circulation	Units	2,695,000

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0123% p.a. is due to the depository based on the average net asset value, and 0.0777% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

**Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV**

Other income amounting to EUR 2.16 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	2.16
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Other expenses amounting to EUR 152,621.32 is broken down as follows:

a) Safekeeping fees:	EUR	25,641.53
b) Deduction of domestic capital gains tax:	EUR	126,979.79

**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 493,972.31.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.14 percentage points
Annual tracking difference level	-0.11 percentage points
The STOXX® Europe 600 Industrial Goods & Services Index (Net Total Return Index) recorded a performance of 4.01% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE) recorded a performance of 3.90% 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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### **(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units 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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

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**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

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## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(36)</sup>
<b>Securities</b>								<b>307,719,856.81</b>	<b>99.45</b>
<b>Exchange-traded securities</b>								<b>307,719,856.81</b>	<b>99.45</b>
<b>Shares</b>								<b>307,719,856.81</b>	<b>99.45</b>
Admiral Group PLC Registered Shares LS -,001	GB00B02J6398		Units	157,414	87,140	69,720	GBP 22.010	3,955,222.34	1.28
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709		Units	954,518	534,360	512,599	EUR 4.933	4,708,637.29	1.52
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	101,884	54,736	45,745	EUR 42.730	4,353,503.32	1.41
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	231,502	123,741	102,143	EUR 222.150	51,428,169.30	16.62
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	85,858	51,942	37,029	EUR 43.060	3,697,045.48	1.19
Assicurazioni Generali S.p.A. Azioni nom. o.N.	IT0000062072		Units	646,352	359,105	314,654	EUR 18.710	12,093,245.92	3.91
Aviva PLC Registered Shares LS -,33	GB00BPQY8M80		Units	1,607,416	2,165,922	558,506	GBP 4.464	8,191,434.78	2.65
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	1,141,188	594,457	510,802	EUR 29.850	34,064,461.80	11.01
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66		Units	384,217	234,636	163,521	GBP 6.830	2,995,744.60	0.97
Báloise Holding AG Namens-Aktien SF 0,10	CH0012410517		Units	26,264	14,260	11,526	CHF 156.500	4,135,317.80	1.34
Direct Line Insurance Grp PLC Reg.Shares LS- -,109090909	GB00BY9D0Y18		Units	748,818	448,482	349,049	GBP 1.804	1,541,700.19	0.50
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	107,810	60,361	49,769	NOK 184.400	1,811,813.65	0.59
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	34,395	18,363	14,813	EUR 183.700	6,318,361.50	2.04
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201		Units	19,917	10,998	9,037	CHF 120.700	2,418,604.59	0.78
Hiscox Ltd. Registered Shares LS -,065	BMG4593F1389		Units	202,587	113,160	92,783	GBP 11.400	2,636,476.65	0.85
Legal & General Group PLC Registered Shares LS -,025	GB0005603997		Units	3,427,637	1,796,271	1,436,271	GBP 2.559	10,013,193.59	3.24
Münchener Rückvers.-Ges. AG vink.Namens- Aktien o.N.	DE0008430026		Units	80,427	42,487	34,046	EUR 326.100	26,227,244.70	8.48
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	150,024	82,528	95,840	EUR 38.300	5,745,919.20	1.86
Phoenix Group Holdings PLC Registered Shares LS -,10	GB00BGXQNP29		Units	490,002	303,262	218,447	GBP 6.334	3,543,100.06	1.15
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	267,125	149,179	121,941	EUR 10.200	2,724,675.00	0.88
Powszechny Zakład Ubezpieczen Namens-Aktien ZY 0,10	PLPZU0000011		Units	325,042	184,400	152,289	PLN 36.620	2,529,575.99	0.82
Prudential PLC Registered Shares LS -,05	GB0007099541		Units	1,578,796	830,273	662,641	GBP 12.695	22,880,537.77	7.39
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305		Units	287,088	153,620	128,519	EUR 46.040	13,217,531.52	4.27
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	88,305	52,579	52,457	EUR 23.250	2,053,091.25	0.66
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		Units	269,727	153,629	127,274	NOK 86.000	2,114,055.76	0.68
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781		Units	17,705	9,411	7,908	CHF 566.200	10,085,547.41	3.26
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		Units	166,081	87,693	70,083	CHF 98.200	16,408,357.82	5.30
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	30,235	37,186	6,951	EUR 45.160	1,365,412.60	0.44
Topdanmark AS Navne-Aktier DK 1	DK0060477503		Units	26,406	34,111	7,705	DKK 376.400	1,335,451.12	0.43
Tryk AS Navne-Aktier DK 5	DK0060636678		Units	206,841	111,893	90,408	DKK 155.950	4,334,088.45	1.40
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	86,375	45,630	36,560	CHF 446.400	38,792,335.36	12.54
<b>Derivatives</b>								<b>46,756.58</b>	<b>0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>46,756.58</b>	<b>0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>46,756.58</b>	<b>0.02</b>
STXE 600 Insurance Index Future (FSTI) März 23		EDT	Number	99			EUR	46,756.58	0.02

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>36)</sup>
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,060,407.13</b>	<b>0.34</b>
<b>Bank accounts</b>								<b>1,060,407.13</b>	<b>0.34</b>
<b>EUR balances</b>								<b>1,007,207.77</b>	<b>0.33</b>
Depository: State Street Bank International GmbH			EUR	1,007,207.77			% 100.000	1,007,207.77	0.33
<b>Balances in other EU/EEA currencies</b>								<b>20,420.26</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			DKK	15,392.22			% 100.000	2,068.13	0.00
			NOK	36,676.07			% 100.000	3,342.54	0.00
			PLN	70,628.35			% 100.000	15,009.59	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>32,779.10</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	31,654.79			% 100.000	31,847.34	0.01
			GBP	815.97			% 100.000	931.50	0.00
			USD	0.28			% 100.000	0.26	0.00
<b>Other assets</b>								<b>728,706.10</b>	<b>0.24</b>
Withholding tax reimbursement claims			CHF	282,438.44				284,156.43	0.09
			DKK	454,000.40				61,000.30	0.02
			EUR	133,522.88				133,522.88	0.04
			GBP	2,627.70				2,999.74	0.00
			PLN	320,103.07				68,026.75	0.02
Initial margin			EUR	179,000.00				179,000.00	0.06
<b>Other liabilities</b>								<b>-149,515.77</b>	<b>-0.05</b>
Management fee			EUR	-115,723.42				-115,723.42	-0.04
Received variation margin			EUR	-30,916.58				-30,916.58	-0.01
Other liabilities			EUR	-2,875.77				-2,875.77	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>309,406,210.85</b>	<b>100.00</b>
Share value							EUR	33.74	
Shares in circulation							Units	9,171,000	

36) Rounding of percentages during the calculation may result in slight rounding differences.



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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
CNP Assurances S.A. Actions Port. EO 1	FR0000120222	Units	9,196	83,475	
<b>Unlisted securities</b>					
<b>Shares</b>					
Aviva PLC Registered Shares LS -,25	GB0002162385	Units	99,087	2,052,601	
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60	Units	101,619	253,501	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>21,924</b>
Underlying(s): STXE 600 Insurance Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	3,413,912.55
2. Dividends from foreign issuers (before withholding tax)	EUR	11,182,740.73
3. Interest from domestic liquidity investments	EUR	-4,598.39
4. Deduction of foreign withholding tax	EUR	-1,069,309.18
5. Other income	EUR	12.81
<b>Total income</b>	<b>EUR</b>	<b>13,522,758.52</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-307.78
2. Management fee	EUR	-1,293,952.98
3. Other expenses	EUR	-548,248.12
<b>Total expenses</b>	<b>EUR</b>	<b>-1,842,508.88</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>11,680,249.64</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	10,336,206.05
2. Realised losses	EUR	-2,349,533.62
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>7,986,672.43</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>19,666,922.07</b>
1. Net change in unrealised gains	EUR	17,811,265.70
2. Net change in unrealised losses	EUR	818,497.73
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>18,629,763.43</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>38,296,685.50</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

		<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 260,781,285.76</b>
1. Distribution for the previous year	EUR	-62,842.78
2. Interim distributions	EUR	-11,660,863.53
3. Cash inflow / outflow (net)	EUR	22,538,305.40
a) Inflow of funds from sale of equities	EUR	138,638,850.40
b) Outflow of funds from redemption of equities	EUR	-116,100,545.00
4. Income adjustment/cost compensation	EUR	-486,359.50
5. Result for the financial year	EUR	38,296,685.50
of which unrealised gains	EUR	17,811,265.70
of which unrealised losses	EUR	818,497.73
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>	<b>309,406,210.85</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>64,846,419.33</b>	<b>7.07</b>
1. Carryforward from the previous year <sup>37)</sup>	EUR	42,829,963.64	4.67
2. Realised net income for the financial year	EUR	19,666,922.07	2.14
3. Transfer from sub-fund assets <sup>38)</sup>	EUR	2,349,533.62	0.26
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-53,185,555.80</b>	<b>-5.80</b>
1. Reinvested	EUR	-6,774,624.17	-0.74
2. Carryforward to new account	EUR	-46,410,931.63	-5.06
<b>III. Total pay-out</b>	<b>EUR</b>	<b>11,660,863.53</b>	<b>1.27</b>
1. Interim distribution	EUR	11,660,863.53	1.27
2. Final year-end distribution	EUR	0.00	0.00

37) Difference from the previous year because of income adjustment calculated on carryforwards.

38) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	309,406,210.85	33.74
2021/2022	EUR	260,781,285.76	31.13
2020/2021	EUR	308,575,752.15	28.92
2019/2020	EUR	181,951,640.76	28.43

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 1,684,980.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Share value	EUR	33.74
Shares in circulation	Units	9,171,000

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.70555 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0112% p.a. is due to the depository based on the average net asset value, and 0.0768% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Insurance UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

### Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other income amounting to EUR 12.81 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	12.81
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Other expenses amounting to EUR 548,248.12 is broken down as follows:

a) Safekeeping fees:	EUR	36,161.27
b) Deduction of domestic capital gains tax:	EUR	512,086.85

### Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 223,015.98.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.55 percentage points
Annual tracking difference level	0.23 percentage points
The STOXX® Europe 600 Insurance Index (Net Total Return Index) recorded a performance of 13.45% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Insurance UCITS ETF (DE) recorded a performance of 13.68% during the same period.	

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### 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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### (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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### (b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>39)</sup>
<b>Securities</b>								<b>7,241,572.37</b>	<b>100.00</b>
<b>Exchange-traded securities</b>								<b>7,241,572.37</b>	<b>100.00</b>
<b>Shares</b>								<b>7,241,572.37</b>	<b>100.00</b>
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	2,901	659	3,945	EUR 62.200	180,442.20	2.49
Future PLC Registered Shares LS -,15	GB00BYZN9041		Units	5,619	1,324	7,670	GBP 14.020	89,932.06	1.24
Informa PLC Registered Shares LS -,001	GB00BMJ6DW54		Units	70,446	11,757	99,683	GBP 6.684	537,527.00	7.42
ITV PLC Registered Shares LS -,10	GB0033986497		Units	179,202	41,117	244,053	GBP 0.884	180,843.39	2.50
Pearson PLC Registered Shares LS -,25	GB0006776081		Units	35,497	6,703	50,942	GBP 9.184	372,161.15	5.14
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	11,740	2,627	15,827	EUR 75.240	883,317.60	12.20
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97		Units	74,992	3,995	118,462	GBP 25.030	2,142,808.16	29.59
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2		Units	37,598	8,365	50,936	EUR 22.350	840,315.30	11.60
Vivendi SE Actions Port. EO 5,5	FR0000127771		Units	34,491	5,740	53,804	EUR 9.748	336,218.27	4.64
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	9,680	1,278	17,463	EUR 109.450	1,059,476.00	14.63
WPP PLC Registered Shares LS -,10	JE00B8KF9B49		Units	52,912	6,839	77,071	GBP 10.240	618,531.24	8.54
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>2,183.72</b>	<b>0.03</b>
<b>Bank accounts</b>								<b>2,183.72</b>	<b>0.03</b>
<b>EUR balances</b>								<b>721.74</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			EUR	721.74			% 100.000	721.74	0.01
<b>Balances in other EU/EEA currencies</b>								<b>130.09</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			NOK	1,427.13			% 100.000	130.06	0.00
			SEK	0.31			% 100.000	0.03	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>1,331.89</b>	<b>0.02</b>
Depository: State Street Bank International GmbH			CHF	148.91			% 100.000	149.82	0.00
			GBP	1,035.47			% 100.000	1,182.07	0.02
<b>Other liabilities</b>								<b>-2,525.91</b>	<b>-0.03</b>
Management fee			EUR	-2,457.72				-2,457.72	-0.03
Other liabilities			EUR	-68.19				-68.19	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>7,241,230.18</b>	<b>100.00</b>
Share value							EUR	31.15	
Shares in circulation							Units	232,500	

39) Rounding of percentages during the calculation may result in slight rounding differences.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	Units	633	20,805	
S4 Capital PLC Registered Shares LS-,25	GB00BFZM640	Units	503	49,489	
Viaplay Group AB Namn-Aktier B	SE0012116390	Units	768	8,256	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>440</b>
Underlying(s):					
STXE 600 Media Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	6,314.55
2. Dividends from foreign issuers (before withholding tax)	EUR	155,965.14
3. Interest from domestic liquidity investments	EUR	-44.62
4. Deduction of foreign withholding tax	EUR	-5,994.88
5. Other income	EUR	0.04
<b>Total income</b>	<b>EUR</b>	<b>156,240.23</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-5.38
2. Management fee	EUR	-32,304.96
3. Other expenses	EUR	-1,802.05
<b>Total expenses</b>	<b>EUR</b>	<b>-34,112.39</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>122,127.84</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	459,165.40
2. Realised losses	EUR	-989,049.69
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-529,884.29</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-407,756.45</b>
1. Net change in unrealised gains	EUR	-447,066.16
2. Net change in unrealised losses	EUR	822,897.75
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>375,831.59</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-31,924.86</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>	<b>EUR</b>		<b>16,884,614.74</b>
1. Interim distributions	EUR		-122,085.81
2. Cash inflow / outflow (net)	EUR		-9,278,710.00
a) Inflow of funds from sale of equities	EUR	0.00	
b) Outflow of funds from redemption of equities	EUR	-9,278,710.00	
3. Income adjustment/cost compensation	EUR		-210,663.89
4. Result for the financial year	EUR		-31,924.86
of which unrealised gains	EUR	-447,066.16	
of which unrealised losses	EUR	822,897.75	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>7,241,230.18</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>1,609,853.84</b>	<b>6.92</b>
1. Carryforward from the previous year <sup>40)</sup>	EUR	1,028,560.60	4.42	
2. Realised net income for the financial year	EUR	-407,756.45	-1.75	
3. Transfer from sub-fund assets <sup>41)</sup>	EUR	989,049.69	4.25	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-1,487,768.03</b>	<b>-6.40</b>
1. Reinvested	EUR	-401,583.50	-1.73	
2. Carryforward to new account	EUR	-1,086,184.53	-4.67	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>122,085.81</b>	<b>0.52</b>
1. Interim distribution	EUR	122,085.81	0.52	
2. Final year-end distribution	EUR	0.00	0.00	

40) Difference from the previous year because of income adjustment calculated on carryforwards.

41) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	7,241,230.18	31.15
2021/2022	EUR	16,884,614.74	29.49
2020/2021	EUR	13,652,465.23	27.30
2019/2020	EUR	8,586,082.19	25.25

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

**Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

Share value	EUR	31.15
Shares in circulation	Units	232,500

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0649% p.a. is due to the depository based on the average net asset value, and 0.1689% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Media UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

### Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other income amounting to EUR 0.04 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.04
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Other expenses amounting to EUR 1,802.05 is broken down as follows:

a) Safekeeping fees:	EUR	854.86
b) Deduction of domestic capital gains tax:	EUR	947.19

### Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 2,990.32.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	1.77 percentage points
Annual tracking difference level	-0.52 percentage points
The STOXX® Europe 600 Media Index (Net Total Return Index) recorded a performance of 7.82% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Media UCITS ETF (DE) recorded a performance of 7.30% during the same period.	



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

**(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

**(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

**Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 MEDIA UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(42)</sup>
<b>Securities</b>								<b>1,272,582,256.07</b>	<b>99.15</b>
<b>Exchange-traded securities</b>								<b>1,272,582,256.07</b>	<b>99.15</b>
<b>Shares</b>								<b>1,272,582,256.07</b>	<b>99.15</b>
Aker BP ASA Navne-Aksjer NK 1	NO0010345853		Units	724,925	808,532	436,054	NOK 280.300	18,518,667.74	1.44
BP PLC Registered Shares DL -,25	GB0007980591		Units	34,236,253	22,222,727	29,579,528	GBP 5.505	215,154,807.87	16.76
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	392,523	-	177,131	EUR 16.960	6,657,190.08	0.52
Energiean PLC Registered Shares (WI) LS -,01	GB00BG12Y042		Units	330,934	357,557	26,623	GBP 12.060	4,556,130.99	0.35
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	5,824,353	3,448,800	4,655,902	EUR 13.366	77,848,302.20	6.07
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985		Units	2,463,318	1,464,647	2,010,439	NOK 320.150	71,873,294.31	5.60
Galp Energia SGPS S.A. Açções Nominativas EO 1	PTGAL0AM0009		Units	1,161,832	709,319	919,924	EUR 11.560	13,430,777.92	1.05
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Units	75,347	112,346	36,999	EUR 98.950	7,455,585.65	0.58
Harbour Energy PLC Registered Shares LS 0,00002	GB00BMBVGQ36		Units	1,429,359	2,245,138	815,779	GBP 2.907	4,743,444.86	0.37
NEL ASA Navne-Aksjer NK -,20	NO0010081235		Units	3,731,322	4,453,731	722,409	NOK 15.740	5,352,553.56	0.42
Neste Oyj Registered Shs o.N.	FI0009013296		Units	1,009,988	605,085	795,883	EUR 45.690	46,146,351.72	3.60
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	337,430	204,541	266,314	EUR 46.110	15,558,897.30	1.21
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018		Units	1,373,999	1,907,052	1,345,855	PLN 66.660	19,464,427.54	1.52
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	3,239,414	1,919,282	3,019,939	EUR 15.005	48,607,407.07	3.79
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		Units	13,717,388	7,955,167	11,124,218	EUR 28.845	395,678,056.86	30.83
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	1,113,194	671,273	877,564	EUR 18.970	21,117,290.18	1.65
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	4,849,586	2,921,348	3,826,110	EUR 4.646	22,531,176.56	1.76
Subsea 7 S.A. Registered Shares DL 2	LU0075646355		Units	548,116	592,087	43,971	NOK 135.300	6,758,710.45	0.53
Tenaris S.A. Actions Nom. DL 1	LU0156801721		Units	1,102,482	667,398	870,785	EUR 15.680	17,286,917.76	1.35
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	3,241,248	2,360,430	2,913,726	EUR 58.570	189,839,895.36	14.79
Vestas Wind Systems AS Navne-Aktier DK -,20	DK0061539921		Units	2,374,594	1,419,594	1,871,525	DKK 200.600	64,002,370.09	4.99
<b>Derivatives</b>								<b>154,600.11</b>	<b>0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>154,600.11</b>	<b>0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>154,600.11</b>	<b>0.01</b>
STXE 600 Oil & Gas Index Future (FSTE) März 23		EDT	Number	586			EUR	154,600.11	0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>16,580,592.34</b>	<b>1.29</b>
<b>Bank accounts</b>								<b>16,580,592.34</b>	<b>1.29</b>
<b>EUR balances</b>								<b>15,856,314.15</b>	<b>1.24</b>
Depository: State Street Bank International GmbH			EUR	15,856,314.15			% 100.000	15,856,314.15	1.24
<b>Balances in other EU/EEA currencies</b>								<b>662,246.30</b>	<b>0.05</b>
Depository: State Street Bank International GmbH			DKK	1,389,259.70			% 100.000	186,663.41	0.01
			NOK	4,680,844.44			% 100.000	426,596.98	0.03
			PLN	230,462.97			% 100.000	48,976.87	0.00
			SEK	99.94			% 100.000	9.04	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>62,031.89</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			GBP	54,284.80			% 100.000	61,970.61	0.00
			USD	64.99			% 100.000	61.28	0.00

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(42)</sup>
					In the reporting period				
<b>Other assets</b>								<b>21,603,620.39</b>	<b>1.68</b>
Dividend claims			USD	5,099,269.90				4,808,361.66	0.37
Withholding tax reimbursement claims			DKK	916,832.25				123,187.22	0.01
			EUR	1,387,766.71				1,387,766.71	0.11
			PLN	750,193.38				159,427.46	0.01
Receivables arising from share transactions			EUR	7,350,220.00				7,350,220.00	0.57
Receivables arising from FX spot transactions			DKK	7,442,734.20				1,000,019.05	0.08
			EUR	328,043.09				328,043.09	0.03
			GBP	3,101,933.43				3,541,114.57	0.28
			NOK	17,874,399.07				1,629,014.74	0.13
			PLN	1,374,255.52				292,050.13	0.02
Initial margin			EUR	973,000.00				973,000.00	0.08
Other receivables			EUR	11,415.76				11,415.76	0.00
<b>Other liabilities</b>								<b>-27,369,198.58</b>	<b>-2.13</b>
Management fee			EUR	-344,488.68				-344,488.68	-0.03
Liabilities arising from securities transactions			DKK	-7,432,393.56				-998,629.66	-0.08
			EUR	-13,549,588.35				-13,549,588.35	-1.06
			GBP	-3,162,792.21				-3,610,589.92	-0.28
			NOK	-17,901,520.30				-1,631,486.48	-0.13
			PLN	-1,384,829.90				-294,297.34	-0.02
Liabilities arising from FX spot transactions			EUR	-6,439,190.01				-6,439,190.01	-0.50
			NOK	-3,599,588.00				-328,054.77	-0.03
Received variation margin			EUR	-160,460.11				-160,460.11	-0.01
Other liabilities			EUR	-12,413.26				-12,413.26	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>1,283,551,870.33</b>	<b>100.00</b>
Share value							EUR	36.69	
Shares in circulation							Units	34,985,974	

42) Rounding of percentages during the calculation may result in slight rounding differences.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Orron Energy AB Namn-Aktier SK -,01	SE0000825820	Units	74,561	607,317	
<b>Securities admitted to or included in organized markets</b>					
<b>Shares</b>					
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115	Units	155,428	827,309	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>99,111</b>
Underlying(s):					
STXE 600 Oil & Gas Index (Price) (EUR)					



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	47,661,104.27
2. Interest from domestic liquidity investments	EUR	-26,944.57
3. Deduction of foreign withholding tax	EUR	-97,801.30
<b>Total income</b>	<b>EUR</b>	<b>47,536,358.40</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-3,412.70
2. Management fee	EUR	-4,622,925.59
3. Other expenses	EUR	-165,207.61
<b>Total expenses</b>	<b>EUR</b>	<b>-4,791,545.90</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>42,744,812.50</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	198,744,023.79
2. Realised losses	EUR	-29,503,054.30
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>169,240,969.49</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>211,985,781.99</b>
1. Net change in unrealised gains	EUR	28,225,279.89
2. Net change in unrealised losses	EUR	11,833,700.05
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>40,058,979.94</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>252,044,761.93</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

		<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 1,293,176,754.19</b>
1. Distribution for the previous year	EUR	-14,457,095.42
2. Interim distributions	EUR	-26,932,949.77
3. Cash inflow / outflow (net)	EUR	-209,992,731.50
a) Inflow of funds from sale of equities	EUR	631,055,958.50
b) Outflow of funds from redemption of equities	EUR	-841,048,690.00
4. Income adjustment/cost compensation	EUR	-10,286,869.10
5. Result for the financial year	EUR	252,044,761.93
of which unrealised gains	EUR	28,225,279.89
of which unrealised losses	EUR	11,833,700.05
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>	<b>1,283,551,870.33</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>403,503,189.79</b>	<b>11.53</b>
1. Carryforward from the previous year <sup>43)</sup>	EUR	162,014,353.50	4.63
2. Realised net income for the financial year	EUR	211,985,781.99	6.06
3. Transfer from sub-fund assets <sup>44)</sup>	EUR	29,503,054.30	0.84
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-360,758,399.04</b>	<b>-10.31</b>
1. Reinvested	EUR	-168,225,618.49	-4.81
2. Carryforward to new account	EUR	-192,532,780.55	-5.50
<b>III. Total pay-out</b>	<b>EUR</b>	<b>42,744,790.75</b>	<b>1.22</b>
1. Interim distribution	EUR	26,932,949.77	0.77
2. Final year-end distribution	EUR	15,811,840.98	0.45

43) Difference from the previous year because of income adjustment calculated on carryforwards.

44) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	1,283,551,870.33	36.69
2021/2022	EUR	1,293,176,754.19	30.87
2020/2021	EUR	847,889,145.08	25.59
2019/2020	EUR	402,951,004.69	25.93

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 10,569,975.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

**Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

Share value	EUR	36.69
Shares in circulation	Units	34,985,974

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.70555 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.47%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0075% p.a. is due to the depository based on the average net asset value, and 0.0763% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

**Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV**

Other expenses amounting to EUR 165,207.61 is broken down as follows:

a) Safekeeping fees:	EUR	136,116.83
b) Other expenditure:	EUR	29,090.78

**Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV**

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 1,349,069.65.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.28 percentage points

Annual tracking difference level 0.19 percentage points

The STOXX® Europe 600 Oil & Gas Index (Net Total Return Index) recorded a performance of 23.24% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE) recorded a performance of 23.43% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

**(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

**(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

**Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).



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**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(45)</sup>
<b>Securities</b>								<b>95,425,508.30</b>	<b>99.54</b>
<b>Exchange-traded securities</b>								<b>95,425,508.30</b>	<b>99.54</b>
<b>Shares</b>								<b>95,425,508.30</b>	<b>99.54</b>
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	17,365	2,474	6,796	EUR 141.660	2,459,925.90	2.57
Barratt Developments PLC Registered Shares LS -,10	GB0000811801		Units	104,995	16,880	30,380	GBP 4.691	562,265.66	0.59
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	10,311	1,685	2,720	EUR 113.000	1,165,143.00	1.22
Bellway PLC Registered Shares LS -,125	GB0000904986		Units	13,058	2,153	3,528	GBP 22.170	330,483.56	0.34
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,054141	GB00BLJNXL82		Units	11,515	1,792	3,253	GBP 41.960	551,577.99	0.58
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		Units	215,762	28,873	57,933	GBP 31.435	7,742,762.34	8.08
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699		Units	3,574	3,574	-	EUR 79.700	284,847.80	0.30
Burberry Group PLC Registered Shares LS-,0005	GB00031743007		Units	41,193	6,269	12,018	GBP 24.660	1,159,642.17	1.21
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	478	76	126	EUR 787.000	376,186.00	0.39
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332		Units	54,888	8,798	14,542	CHF 141.750	7,827,699.65	8.17
Electrolux, AB Namn-Aktier B	SE0016589188		Units	24,151	5,827	8,359	SEK 127.020	277,376.93	0.29
Essity AB Namn-Aktier B	SE0009922164		Units	63,516	10,308	16,708	SEK 283.000	1,625,296.84	1.70
Games Workshop Group PLC Registered Shares LS -,05	GB00003718474		Units	3,424	518	934	GBP 92.450	361,366.74	0.38
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	17,373	2,560	5,915	EUR 68.820	1,195,609.86	1.25
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	3,709	593	982	EUR 1,715.500	6,362,789.50	6.64
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	6,261	1,594	1,666	EUR 64.740	405,337.14	0.42
Husqvarna AB Namn-Aktier B SK 100	SE0001662230		Units	44,029	7,331	11,897	SEK 92.920	369,922.83	0.39
Imperial Brands PLC Registered Shares LS -,10	GB0004544929		Units	99,281	15,800	26,337	GBP 20.050	2,272,416.97	2.37
Kering S.A. Actions Port. EO 4	FR0000121485		Units	7,670	1,207	2,017	EUR 555.000	4,256,850.00	4.44
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011		Units	109	20	33	PLN 9,420.000	218,206.31	0.23
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	27,443	4,151	7,318	EUR 789.000	21,652,527.00	22.59
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	21,972	3,251	6,775	EUR 57.800	1,269,981.60	1.32
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	25,594	4,234	6,759	EUR 375.100	9,600,309.40	10.01
Pandora A/S Navne-Aktier DK 1	DK0060252690		Units	9,509	1,587	3,690	DKK 667.400	852,701.08	0.89
Persimmon PLC Registered Shares LS -,10	GB0006825383		Units	33,665	5,559	8,933	GBP 14.525	558,215.99	0.58
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	10,724	1,742	2,843	EUR 60.400	647,729.60	0.68
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77		Units	77,446	12,420	20,524	GBP 57.620	5,094,244.09	5.31
SEB S.A. Actions Port. EO 1	FR0000121709		Units	3,192	445	1,002	EUR 109.400	349,204.80	0.36
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151		Units	3,049	504	806	CHF 327.200	1,003,701.10	1.05
Taylor Wimpey PLC Registered Shares LS -,01	GB0008782301		Units	375,608	55,082	101,355	GBP 1.232	528,266.47	0.55
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	10,924	1,868	2,985	SEK 233.200	230,342.12	0.24
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	10,500	1,977	3,625	EUR 20.880	219,240.00	0.23
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		Units	276,461	44,289	73,221	GBP 41.360	13,053,347.80	13.62
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	34,322	15,954	7,633	GBP 8.195	321,091.68	0.33
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870		Units	25,198	4,071	6,881	GBP 8.305	238,898.38	0.25

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>45)</sup>
<b>Derivatives</b>								<b>16,553.75</b>	<b>0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>16,553.75</b>	<b>0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>16,553.75</b>	<b>0.02</b>
STXE600 Pers. & H. G. Index Future (FSTZ) März 23		EDT	Number	8			EUR	16,553.75	0.02
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>215,561.91</b>	<b>0.22</b>
<b>Bank accounts</b>								<b>215,561.91</b>	<b>0.22</b>
<b>EUR balances</b>								<b>196,674.06</b>	<b>0.21</b>
Depository: State Street Bank International GmbH			EUR	196,674.06		%	100.000	196,674.06	0.21
<b>Balances in other EU/EEA currencies</b>								<b>11,984.11</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			DKK	7,672.53		%	100.000	1,030.89	0.00
			PLN	41,222.16		%	100.000	8,760.33	0.01
			SEK	24,252.29		%	100.000	2,192.89	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>6,903.74</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	68.02		%	100.000	68.43	0.00
			GBP	5,987.57		%	100.000	6,835.31	0.01
<b>Other assets</b>								<b>258,578.70</b>	<b>0.27</b>
Dividend claims			GBP	154,352.32				176,205.99	0.18
Withholding tax reimbursement claims			CHF	32,248.88				32,445.04	0.03
			DKK	118,374.72				15,905.04	0.02
			PLN	9,517.60				2,022.63	0.00
Initial margin			EUR	32,000.00				32,000.00	0.03
<b>Other liabilities</b>								<b>-53,404.14</b>	<b>-0.06</b>
Management fee			EUR	-33,229.70				-33,229.70	-0.03
Received variation margin			EUR	-19,273.75				-19,273.75	-0.02
Other liabilities			EUR	-900.69				-900.69	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>95,862,798.52</b>	<b>100.00</b>
Share value							EUR	101.91	
Shares in circulation							Units	940,700	

45) Rounding of percentages during the calculation may result in slight rounding differences.

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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011	Units	-	8,254	
Dometic Group AB Namn-Aktier o.N.	SE0007691613	Units	-	37,370	
Dr. Martens PLC Registered Shares LS -,01	GB00BL6NGV24	Units	7,056	73,850	
Mips AB Namn-Aktier o.N.	SE0009216278	Units	-	3,063	
<b>Unlisted securities</b>					
<b>Shares</b>					
Countryside Partnerships PLC Registered Shares LS 0,01	GB00BYPHNG03	Units	-	55,619	
Swedish Match AB Namn-Aktier o.N.	SE0015812219	Units	18,703	202,292	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>4,719</b>
Underlying(s): STXE 600 Pers. & Househ.Goods Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	111,853.46
2. Dividends from foreign issuers (before withholding tax)	EUR	2,566,075.84
3. Interest from domestic liquidity investments	EUR	-793.95
4. Deduction of foreign withholding tax	EUR	-36,992.32
<b>Total income</b>	<b>EUR</b>	<b>2,640,143.03</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-82.78
2. Management fee	EUR	-403,195.36
3. Other expenses	EUR	-27,981.38
<b>Total expenses</b>	<b>EUR</b>	<b>-431,259.52</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,208,883.51</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	4,151,593.88
2. Realised losses	EUR	-2,771,020.81
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>1,380,573.07</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>3,589,456.58</b>
1. Net change in unrealised gains	EUR	3,390,447.45
2. Net change in unrealised losses	EUR	-803,318.68
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>2,587,128.77</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>6,176,585.35</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>	<b>EUR</b>		<b>104,930,115.84</b>
1. Distribution for the previous year	EUR		-398,037.36
2. Interim distributions	EUR		-1,690,496.90
3. Cash inflow / outflow (net)	EUR		-13,350,810.84
a) Inflow of funds from sale of equities	EUR	9,669,136.66	
b) Outflow of funds from redemption of equities	EUR	-23,019,947.50	
4. Income adjustment/cost compensation	EUR		195,442.43
5. Result for the financial year	EUR		6,176,585.35
of which unrealised gains	EUR	3,390,447.45	
of which unrealised losses	EUR	-803,318.68	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>95,862,798.52</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>20,081,322.53</b>	<b>21.35</b>
1. Carryforward from the previous year <sup>46)</sup>	EUR	13,720,845.14	14.59
2. Realised net income for the financial year	EUR	3,589,456.58	3.82
3. Transfer from sub-fund assets <sup>47)</sup>	EUR	2,771,020.81	2.94
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-17,872,439.73</b>	<b>-19.00</b>
1. Reinvested	EUR	-3,493,019.95	-3.71
2. Carryforward to new account	EUR	-14,379,419.78	-15.29
<b>III. Total pay-out</b>	<b>EUR</b>	<b>2,208,882.80</b>	<b>2.35</b>
1. Interim distribution	EUR	1,690,496.90	1.80
2. Final year-end distribution	EUR	518,385.90	0.55

46) Difference from the previous year because of income adjustment calculated on carryforwards.

47) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	95,862,798.52	101.91
2021/2022	EUR	104,930,115.84	97.24
2020/2021	EUR	99,766,345.77	86.86
2019/2020	EUR	97,911,996.00	79.60

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 422,576.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Share value	EUR	101.91
Shares in circulation	Units	940,700

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.70555 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0145% p.a. is due to the depository based on the average net asset value, and 0.0849% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

**Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV**

Other expenses amounting to EUR 27,981.38 is broken down as follows:

a) Safekeeping fees:	EUR	11,203.35
b) Deduction of domestic capital gains tax:	EUR	16,778.03

**Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV**

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 44,271.35.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.11 percentage points

Annual tracking difference level -0.23 percentage points

The STOXX® Europe 600 Personal & Household Goods Index (Net Total Return Index) recorded a performance of 7.48% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE) recorded a performance of 7.25% during the same period.



## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

### **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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### **(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(48)</sup>
<b>Securities</b>								<b>69,497,699.68</b>	<b>99.13</b>
<b>Exchange-traded securities</b>								<b>69,497,699.68</b>	<b>99.13</b>
<b>Shares</b>								<b>69,497,699.68</b>	<b>99.13</b>
AB Sagax Namn-Aktier B o.N.	SE0005127818		Units	97,971	32,238	26,295	SEK 258.100	2,286,381.31	3.26
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	19,731	7,400	5,088	EUR 80.100	1,580,453.10	2.25
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	7,792	2,423	2,601	CHF 154.200	1,208,834.92	1.72
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	414,267	141,796	173,968	EUR 2.452	1,015,782.68	1.45
Assura PLC Registered Shares LS -,10	GB00BVGBWW93		Units	1,490,399	1,664,942	174,543	GBP 0.512	871,974.78	1.24
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419		Units	93,974	30,766	25,069	GBP 12.140	1,302,368.56	1.86
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019		Units	433,710	137,612	117,753	GBP 4.467	2,211,683.07	3.15
Castellum AB Namn-Aktier o.N.	SE0000379190		Units	140,884	44,264	50,555	SEK 133.850	1,705,073.74	2.43
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	15,779	5,636	4,119	EUR 87.450	1,379,873.55	1.97
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	23,227	7,355	6,656	EUR 60.700	1,409,878.90	2.01
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	51,287	16,573	14,253	GBP 26.140	1,530,454.36	2.18
Fabege AB Namn-Aktier SK 15,41	SE0011166974		Units	139,987	44,038	37,679	SEK 88.760	1,123,487.17	1.60
Fastighets AB Balder Namn-Aktier B SK 0,16666	SE0017832488		Units	312,294	363,053	50,759	SEK 52.020	1,468,916.48	2.10
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	23,544	7,442	6,578	EUR 109.100	2,568,650.40	3.66
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	149,340	46,932	41,368	EUR 6.790	1,014,018.60	1.45
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	94,327	30,513	36,283	EUR 23.670	2,232,720.09	3.18
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	97,196	42,607	46,369	EUR 12.540	1,218,837.84	1.74
Land Securities Group PLC Registered Shares LS 0,106666	GB00BYW0PQ60		Units	340,634	107,612	94,519	GBP 6.878	2,674,592.80	3.82
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	36,679	11,642	9,899	EUR 68.780	2,522,781.62	3.60
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713		Units	472,209	157,389	129,685	GBP 1.887	1,017,217.13	1.45
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	168,567	52,972	45,449	EUR 8.990	1,515,417.33	2.16
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14		Units	688,359	229,834	182,410	GBP 1.083	851,041.93	1.21
PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154		Units	22,648	7,152	6,499	CHF 105.600	2,406,176.35	3.43
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23		Units	409,686	131,407	134,706	GBP 5.608	2,622,808.81	3.74
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094		Units	107,898	35,510	28,780	GBP 10.130	1,247,757.95	1.78
Samhallsbyggnadsbola.I Nord AB Namn-Aktier B o.N.	SE0009554454		Units	581,567	203,066	174,408	SEK 17.160	902,360.66	1.29
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88		Units	595,125	203,982	156,623	GBP 8.234	5,594,052.81	7.98
Swiss Prime Site AG Nam.-Aktien SF 2	CH0008038389		Units	37,793	12,348	10,985	CHF 79.500	3,022,819.22	4.31
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	942,683	301,413	254,260	GBP 1.497	1,610,997.92	2.30
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246		Units	50,115	16,149	17,048	EUR 59.940	3,003,893.10	4.28
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	164,320	59,911	52,103	GBP 9.830	1,843,959.80	2.63
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	346,026	118,924	107,661	EUR 23.850	8,252,720.10	11.77
Wallenstam AB Namn-Akt. Ser.B o.N.	SE0017780133		Units	228,899	264,651	35,752	SEK 43.640	903,216.27	1.29
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	79,134	31,348	19,674	EUR 28.960	2,291,720.64	3.27
Wihlborgs Fastigheter AB Namn-Aktier o.N.	SE0018012635		Units	137,424	158,696	21,272	SEK 87.300	1,084,775.69	1.55

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>48)</sup>
<b>Derivatives</b>								<b>21,250.00</b>	<b>0.03</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>21,250.00</b>	<b>0.03</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>21,250.00</b>	<b>0.03</b>
STXE600 Real Estate Index Future (FSTL) März 23		EDT	Number	97			EUR	21,250.00	0.03
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>333,561.71</b>	<b>0.48</b>
<b>Bank accounts</b>								<b>333,561.71</b>	<b>0.48</b>
<b>EUR balances</b>								<b>318,853.93</b>	<b>0.45</b>
Depository: State Street Bank International GmbH			EUR	318,853.93		%	100.000	318,853.93	0.45
<b>Balances in other EU/EEA currencies</b>								<b>4,496.62</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			NOK	949.76		%	100.000	86.56	0.00
			SEK	48,773.26		%	100.000	4,410.06	0.01
<b>Balances in Non-EU/EEA currencies</b>								<b>10,211.16</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	14.87		%	100.000	14.96	0.00
			GBP	8,931.63		%	100.000	10,196.20	0.01
<b>Other assets</b>								<b>295,667.13</b>	<b>0.42</b>
Dividend claims			EUR	27,428.71				27,428.71	0.04
			GBP	24,525.65				27,998.07	0.04
			SEK	63,972.37				5,784.36	0.01
Withholding tax reimbursement claims			CHF	22,841.85				22,980.79	0.03
			EUR	81,721.49				81,721.49	0.12
			GBP	34,593.67				39,491.55	0.06
			NOK	134,546.78				12,262.16	0.02
Initial margin			EUR	78,000.00				78,000.00	0.11
<b>Other liabilities</b>								<b>-43,425.66</b>	<b>-0.06</b>
Management fee			EUR	-23,934.28				-23,934.28	-0.03
Received variation margin			EUR	-18,825.00				-18,825.00	-0.03
Other liabilities			EUR	-666.38				-666.38	-0.00
<b>Sub-fund</b>							EUR	<b>70,104,752.86</b>	<b>100.00</b>
Share value							EUR	13.39	
Shares in circulation							Units	5,236,750	

48) Rounding of percentages during the calculation may result in slight rounding differences.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504	Units	23,772	94,064	
<b>Securities admitted to or included in organized markets</b>					
<b>Shares</b>					
Neobo Fastigheter AB Namn-Aktier SK 4	SE0005034550	Units	53,643	53,643	
<b>Unlisted securities</b>					
<b>Shares</b>					
Fastighets AB Balder Namn-Aktier B SK 1	SE0000455057	Units	6,259	56,376	
Wallenstam AB Namn-Akt. B (fria) SK 0,333333	SE0007074844	Units	13,250	122,695	
Wihlborgs Fastigheter AB Namn-Aktier SK 1,25	SE0011205194	Units	7,961	73,674	
<b>Other securities</b>					
TAG Immobilien AG Inhaber-Bezugsrechte	DE000A31C3C0	Units	71,435	71,435	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>5,193</b>
Underlying(s):					
STXE600 Real Estate Index (Price) (EUR)					



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	31,611.37
2. Dividends from foreign issuers (before withholding tax) <sup>49)</sup>	EUR	1,996,722.53
3. Interest from domestic liquidity investments	EUR	-1,538.47
4. Deduction of foreign withholding tax	EUR	-222,161.23
<b>Total income</b>	<b>EUR</b>	<b>1,804,634.20</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-37.08
2. Management fee	EUR	-333,700.68
3. Other expenses	EUR	-13,913.58
<b>Total expenses</b>	<b>EUR</b>	<b>-347,651.34</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,456,982.86</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	587,065.38
2. Realised losses	EUR	-6,115,995.54
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-5,528,930.16</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-4,071,947.30</b>
1. Net change in unrealised gains	EUR	-6,521,827.85
2. Net change in unrealised losses	EUR	-16,816,482.16
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-23,338,310.01</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-27,410,257.31</b>

49) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 1,271,673.95

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 96,494,692.16</b>
1. Distribution for the previous year			EUR -50,575.23
2. Interim distributions			EUR -1,301,760.66
3. Cash inflow / outflow (net)			EUR 2,008,658.20
a) Inflow of funds from sale of equities	EUR	23,771,963.20	
b) Outflow of funds from redemption of equities	EUR	-21,763,305.00	
4. Income adjustment/cost compensation			EUR 363,995.70
5. Result for the financial year			EUR -27,410,257.31
of which unrealised gains	EUR	-6,521,827.85	
of which unrealised losses	EUR	-16,816,482.16	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>70,104,752.86</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	EUR	<b>17,104,956.65</b>	<b>3.27</b>
1. Carryforward from the previous year <sup>50)</sup>	EUR	15,060,908.41	2.88
2. Realised net income for the financial year	EUR	-4,071,947.30	-0.78
3. Transfer from sub-fund assets <sup>51)</sup>	EUR	6,115,995.54	1.17
<b>II. Not used for distribution</b>	EUR	<b>-15,647,978.72</b>	<b>-2.99</b>
1. Reinvested	EUR	-5,132,265.79	-0.98
2. Carryforward to new account	EUR	-10,515,712.93	-2.01
<b>III. Total pay-out</b>	EUR	<b>1,456,977.93</b>	<b>0.28</b>
1. Interim distribution	EUR	1,301,760.66	0.25
2. Final year-end distribution	EUR	155,217.27	0.03

50) Difference from the previous year because of income adjustment calculated on carryforwards.

51) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	70,104,752.86	13.39
2021/2022	EUR	96,494,692.16	19.17
2020/2021	EUR	63,244,621.38	16.75
2019/2020	EUR	91,330,220.82	18.73

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 613,719.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Share value	EUR	13.39
Shares in circulation	Units	5,236,750

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0176% p.a. is due to the depository based on the average net asset value, and 0.0870% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Real Estate UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

### Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other expenses amounting to EUR 13,913.58 is broken down as follows:

a) Safekeeping fees:	EUR	9,171.88
b) Deduction of domestic capital gains tax:	EUR	4,741.70

### 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 65,185.14.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.21 percentage points

Annual tracking difference level 0.14 percentage points

The STOXX® Europe 600 Real Estate Index (Net Total Return Index) recorded a performance of -28.82% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Real Estate UCITS ETF (DE) recorded a performance of -28.68% during the same period.

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### 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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### (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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### (b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).



## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(52)</sup>
<b>Securities</b>								<b>12,472,513.34</b>	<b>99.41</b>
<b>Exchange-traded securities</b>								<b>12,472,513.34</b>	<b>99.41</b>
<b>Shares</b>								<b>12,472,513.34</b>	<b>99.41</b>
B & M Europ. Value Retail S.A. Actions Nominatives LS -,10	LU1072616219		Units	142,983	54,727	34,182	GBP 4.918	802,750.22	6.40
Dufry AG Nam.-Aktien SF 5	CH0023405456		Units	10,117	3,245	2,806	CHF 41.890	426,378.98	3.40
H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125	SE0000106270		Units	104,695	31,042	26,127	SEK 132.040	1,249,955.56	9.96
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813		Units	86,064	26,060	21,264	GBP 7.168	704,250.28	5.61
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	128,657	34,559	57,048	EUR 29.090	3,742,632.13	29.83
JD Sports Fashion PLC Registered Shares LS -,0005	GB00BM8Q5M07		Units	380,742	134,785	91,529	GBP 1.811	787,148.62	6.27
Kingfisher PLC Reg. Shares LS -,157142857	GB0033195214		Units	299,797	92,290	76,507	GBP 2.872	982,922.37	7.83
Marks & Spencer Group PLC Registered Shares LS -,01	GB0031274896		Units	301,471	107,230	72,092	GBP 1.600	550,646.69	4.39
NEXT PLC Registered Shares LS 0,10	GB0032089863		Units	18,815	5,637	4,903	GBP 68.420	1,469,585.29	11.71
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	14,900	5,307	3,575	EUR 26.160	389,784.00	3.11
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	36,342	14,785	8,686	EUR 37.600	1,366,459.20	10.89
<b>Derivatives</b>								<b>8,170.00</b>	<b>0.07</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>8,170.00</b>	<b>0.07</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>8,170.00</b>	<b>0.07</b>
STXE 600 Retail Index Future (FSTR) März 23		EDT	Number	4			EUR	8,170.00	0.07
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>39,903.87</b>	<b>0.32</b>
<b>Bank accounts</b>								<b>39,903.87</b>	<b>0.32</b>
<b>EUR balances</b>								<b>38,821.28</b>	<b>0.31</b>
Depository: State Street Bank International GmbH			EUR	38,821.28			% 100.000	38,821.28	0.31
<b>Balances in other EU/EEA currencies</b>								<b>0.01</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			SEK	0.07			% 100.000	0.01	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>1,082.58</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	517.47			% 100.000	520.62	0.00
			GBP	492.26			% 100.000	561.96	0.00
<b>Other assets</b>								<b>38,199.86</b>	<b>0.30</b>
Withholding tax reimbursement claims			CHF	27.69				27.86	0.00
			EUR	31,172.00				31,172.00	0.25
Initial margin			EUR	7,000.00				7,000.00	0.06
<b>Other liabilities</b>								<b>-12,051.65</b>	<b>-0.10</b>
Management fee			EUR	-4,286.88				-4,286.88	-0.03
Received variation margin			EUR	-7,650.00				-7,650.00	-0.06
Other liabilities			EUR	-114.77				-114.77	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>12,546,735.42</b>	<b>100.00</b>
Share value							<b>EUR</b>	<b>34.37</b>	
Shares in circulation							<b>Units</b>	<b>365,000</b>	

52) Rounding of percentages during the calculation may result in slight rounding differences.

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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	Units	-	14,495	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>656</b>
Underlying(s): STXE 600 Retail Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	388,923.50
2. Interest from domestic liquidity investments	EUR	-104.31
3. Deduction of foreign withholding tax	EUR	-10,119.51
4. Other income	EUR	0.01
<b>Total income</b>	<b>EUR</b>	<b>378,699.69</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-17.97
2. Management fee	EUR	-49,154.51
3. Other expenses	EUR	-1,320.09
<b>Total expenses</b>	<b>EUR</b>	<b>-50,492.57</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>328,207.12</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	20,074.19
2. Realised losses	EUR	-1,457,900.47
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-1,437,826.28</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-1,109,619.16</b>
1. Net change in unrealised gains	EUR	70,312.54
2. Net change in unrealised losses	EUR	330,225.25
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>400,537.79</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-709,081.37</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 13,317,628.12</b>
1. Distribution for the previous year			EUR -62,856.00
2. Interim distributions			EUR -286,084.27
3. Cash inflow / outflow (net)			EUR 240,526.00
a) Inflow of funds from sale of equities	EUR	2,587,568.00	
b) Outflow of funds from redemption of equities	EUR	-2,347,042.00	
4. Income adjustment/cost compensation			EUR 46,602.94
5. Result for the financial year			EUR -709,081.37
of which unrealised gains	EUR	70,312.54	
of which unrealised losses	EUR	330,225.25	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>EUR 12,546,735.42</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>2,345,925.56</b>	<b>6.43</b>
1. Carryforward from the previous year <sup>53)</sup>	EUR	1,997,644.25	5.47	
2. Realised net income for the financial year	EUR	-1,109,619.16	-3.04	
3. Transfer from sub-fund assets <sup>54)</sup>	EUR	1,457,900.47	4.00	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-2,017,718.46</b>	<b>-5.53</b>
1. Reinvested	EUR	-135,708.15	-0.37	
2. Carryforward to new account	EUR	-1,882,010.31	-5.16	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>328,207.10</b>	<b>0.90</b>
1. Interim distribution	EUR	286,084.27	0.78	
2. Final year-end distribution	EUR	42,122.83	0.12	

53) Difference from the previous year because of income adjustment calculated on carryforwards.

54) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	12,546,735.42	34.37
2021/2022	EUR	13,317,628.12	36.49
2020/2021	EUR	24,572,638.44	38.39
2019/2020	EUR	28,867,226.18	31.38

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 71,992.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Share value	EUR	34.37
Shares in circulation	Units	365,000

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0656% p.a. is due to the depository based on the average net asset value, and 0.1536% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Retail UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

### Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other income amounting to EUR 0.01 is broken down as follows:

- |  |     |      |
|--|-----|------|
| a) Income from withholding tax refunds/claims: | EUR | 0.01 |
|--|-----|------|

Other expenses amounting to EUR 1,320.09 is broken down as follows:

- |                      |     |          |
|----------------------|-----|----------|
| a) Safekeeping fees: | EUR | 1,320.09 |
|----------------------|-----|----------|

### 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 9,240.96.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.20 percentage points
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Annual tracking difference level	-0.07 percentage points
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The STOXX® Europe 600 Retail Index (Net Total Return Index) recorded a performance of -2.74% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Retail UCITS ETF (DE) recorded a performance of -2.81% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

**(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

**(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

**Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.



## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Overview of share classes

ISIN	Share class name	Curr-ency	Distribution policy	Entry charge	Exit charge	Admini-stration fee	Min-imum invest-ment	Issue date
DE000A2QP398	iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.45%	-	05/04/2022
DE000A0H08Q4	iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.45%	-	01/06/2011

The exit charge and the entry charge is 0,00% when traded on exchange.

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(55)</sup>
<b>Securities</b>								<b>164,119,535.00</b>	<b>99.78</b>
<b>Exchange-traded securities</b>								<b>164,119,535.00</b>	<b>99.78</b>
<b>Shares</b>								<b>164,119,535.00</b>	<b>99.78</b>
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	30,686	48,165	17,479	EUR 29.080	892,348.88	0.54
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	7,997	5,365	5,073	EUR 148.000	1,183,556.00	0.72
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	122,428	81,311	77,252	EUR 59.400	7,272,223.20	4.42
ams-OSRAM AG Inhaber-Aktien o.N.	AT0000A18XM4		Units	74,347	52,470	46,368	CHF 7.338	548,876.75	0.33
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	12,008	8,227	8,468	EUR 323.000	3,878,584.00	2.36
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	81,931	53,596	60,635	EUR 584.000	47,847,704.00	29.09
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23		Units	254,489	166,870	163,429	GBP 5.954	1,729,758.01	1.05
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		Units	22,021	16,479	13,343	EUR 73.360	1,615,460.56	0.98
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	22,203	14,729	14,050	EUR 39.930	886,565.79	0.54
Capgemini SE Actions Port. EO 8	FR0000125338		Units	46,849	32,090	29,580	EUR 177.850	8,332,094.65	5.07
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302		Units	21,559	31,688	10,129	GBP 22.620	556,709.61	0.34
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8		Units	195,560	130,502	122,733	EUR 36.580	7,153,584.80	4.35
Fortnox AB Namn-Aktier o.N.	SE0017161243		Units	131,515	205,357	73,842	SEK 62.300	740,843.46	0.45
Hexagon AB Namn-Aktier B (fria) o.N.	SE0015961909		Units	548,639	355,305	362,183	SEK 116.150	5,761,943.64	3.50
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	354,898	236,141	224,376	EUR 33.515	11,894,406.47	7.23
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	51,777	37,735	30,800	EUR 20.700	1,071,783.90	0.65
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		Units	43,796	30,095	31,784	CHF 51.480	2,268,332.24	1.38
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	15,314	9,938	10,988	EUR 53.680	822,055.52	0.50
Netcompany Group A/S Navne-Aktier DK1	DK0060952919		Units	12,158	8,025	7,665	DKK 245.200	400,551.50	0.24
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501		Units	48,034	32,083	30,147	NOK 149.350	653,803.96	0.40
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	228,933	153,292	153,289	EUR 67.920	15,549,129.36	9.45
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	6,180	4,158	3,904	EUR 113.800	703,284.00	0.43
Sage Group PLC, The Registered Shares LS-,01051948	GB00B8C3BL03		Units	277,104	184,429	176,292	GBP 7.486	2,368,100.46	1.44
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	228,396	152,352	183,559	EUR 107.480	24,548,002.08	14.92
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	20,259	13,710	14,205	EUR 51.920	1,051,847.28	0.64
SimCorp A/S Navne-Aktier DK 1	DK0060495240		Units	10,984	7,466	7,128	DKK 505.600	746,179.57	0.45
Sinch AB Namn-Aktier o.N.	SE0016101844		Units	185,601	249,937	213,912	SEK 35.835	601,382.57	0.37
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82		Units	36,431	24,028	22,882	GBP 12.090	502,811.15	0.31
Soitec S.A. Actions au Porteur EO 2	FR0013227113		Units	6,998	4,765	4,366	EUR 141.200	988,117.60	0.60
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	4,327	2,906	2,774	EUR 187.100	809,581.70	0.49
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	179,522	119,471	113,549	EUR 45.400	8,150,298.80	4.95
Temenos AG Nam.-Aktien SF 5	CH0012453913		Units	18,246	12,174	11,540	CHF 69.280	1,271,771.91	0.77
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		Units	26,085	38,669	12,584	EUR 30.060	784,115.10	0.48
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	25,759	16,502	17,415	EUR 20.720	533,726.48	0.32
<b>Derivatives</b>								<b>3,080.00</b>	<b>0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>3,080.00</b>	<b>0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>3,080.00</b>	<b>0.00</b>
STXE 600 Technology Index Future (FSTY) März 23		EDT	Number	10			EUR	3,080.00	0.00

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>55)</sup>
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>373,060.91</b>	<b>0.23</b>
<b>Bank accounts</b>								<b>373,060.91</b>	<b>0.23</b>
<b>EUR balances</b>								<b>309,978.52</b>	<b>0.19</b>
Depository: State Street Bank International GmbH			EUR	309,978.52			% 100.000	309,978.52	0.19
<b>Balances in other EU/EEA currencies</b>								<b>48,747.36</b>	<b>0.03</b>
Depository: State Street Bank International GmbH			DKK	64,691.83			% 100.000	8,692.11	0.01
			NOK	31,119.62			% 100.000	2,836.14	0.00
			SEK	411,626.08			% 100.000	37,219.11	0.02
<b>Balances in Non-EU/EEA currencies</b>								<b>14,335.03</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	13,023.01			% 100.000	13,102.23	0.01
			GBP	1,072.63			% 100.000	1,224.50	0.00
			USD	8.80			% 100.000	8.30	0.00
<b>Other assets</b>								<b>95,851.81</b>	<b>0.06</b>
Withholding tax reimbursement claims			CHF	10,639.15				10,703.86	0.01
			DKK	58,697.73				7,886.73	0.00
Receivables arising from FX spot transactions			EUR	35,261.22				35,261.22	0.02
Initial margin			EUR	42,000.00				42,000.00	0.03
<b>Other liabilities</b>								<b>-104,164.69</b>	<b>-0.06</b>
Management fee			EUR	-62,390.20				-62,390.20	-0.04
Liabilities arising from FX spot transactions			SEK	-389,093.00				-35,181.68	-0.02
Received variation margin			EUR	-5,080.00				-5,080.00	-0.00
Other liabilities			EUR	-1,512.81				-1,512.81	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>164,487,363.03</b>	<b>100.00</b>
<b>Share value</b>									
Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)							EUR	4.94	
Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)							EUR	63.14	
<b>Shares in circulation</b>									
Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)							Units	143,656	
Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)							Units	2,593,946	

55) Rounding of percentages during the calculation may result in slight rounding differences.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Atos SE Actions au Porteur EO 1	FR0000051732	Units	9,503	38,751	
DARKTRACE PLC Registered Shares LS -,01	GB00BNYK8G86	Units	134,568	134,568	
Deliveroo PLC Registered Shares	GB00BNC5T391	Units	-	272,720	
QT Group PLC Registered Shares EO 0,10	FI4000198031	Units	1,663	6,897	
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904	Units	5,892	26,103	
<b>Unlisted securities</b>					
<b>Shares</b>					
Avast Plc. Reg. Ord. Shares (WI) LS-,1	GB00BDD85M81	Units	59,533	237,847	
AVEVA Group PLC Registered Shares LS -,03555	GB00BBG9VN75	Units	18,963	51,847	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>2,330</b>
Underlying(s): STXE 600 Technology Index (Price) (EUR)					



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Fund: iShares STOXX Europe 600 Technology UCITS ETF (DE)

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

**I. Income**

1. Dividends from domestic issuers	EUR	790,012.79
2. Dividends from foreign issuers (before withholding tax)	EUR	1,220,104.98
3. Interest from domestic liquidity investments	EUR	-1,015.41
4. Deduction of foreign withholding tax	EUR	-130,586.42
5. Other income	EUR	0.26
<b>Total income</b>	<b>EUR</b>	<b>1,878,516.20</b>

**II. Expenses**

1. Interest from borrowings	EUR	-357.11
2. Management fee	EUR	-681,937.58
3. Other expenses	EUR	-134,040.55
<b>Total expenses</b>	<b>EUR</b>	<b>-816,335.24</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,062,180.96</b>
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**IV. Disposals**

1. Realised gains	EUR	2,944,203.56
2. Realised losses	EUR	-15,520,971.46
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-12,576,767.90</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>-11,514,586.94</b>
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1. Net change in unrealised gains	EUR	-8,079,421.52
2. Net change in unrealised losses	EUR	10,417,057.54

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>2,337,636.02</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-9,176,950.92</b>
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Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

**I. Income**

1. Dividends from domestic issuers	EUR	786,842.74
2. Dividends from foreign issuers (before withholding tax)	EUR	1,214,946.64
3. Interest from domestic liquidity investments	EUR	-1,012.40
4. Deduction of foreign withholding tax	EUR	-130,060.77
5. Other income	EUR	0.26
<b>Total income</b>	<b>EUR</b>	<b>1,870,716.47</b>

**II. Expenses**

1. Interest from borrowings	EUR	-356.66
2. Management fee	EUR	-679,366.82
3. Other expenses	EUR	-133,503.37
<b>Total expenses</b>	<b>EUR</b>	<b>-813,226.85</b>

**III. Ordinary net income**

**EUR 1,057,489.62**

**IV. Disposals**

1. Realised gains	EUR	2,933,485.54
2. Realised losses	EUR	-15,460,485.80
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-12,527,000.26</b>

**V. Annual realised results**

**EUR -11,469,510.64**

1. Net change in unrealised gains	EUR	-8,110,360.90
2. Net change in unrealised losses	EUR	10,340,908.13

**VI. Annual unrealised results**

**EUR 2,230,547.23**

**VII. Result for the financial year**

**EUR -9,238,963.41**

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 05/04/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	3,170.05
2. Dividends from foreign issuers (before withholding tax)	EUR	5,158.34
3. Interest from domestic liquidity investments	EUR	-3.01
4. Deduction of foreign withholding tax	EUR	-525.65
<b>Total income</b>	<b>EUR</b>	<b>7,799.73</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-0.45
2. Management fee	EUR	-2,570.76
3. Other expenses	EUR	-537.18
<b>Total expenses</b>	<b>EUR</b>	<b>-3,108.39</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,691.34</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	10,718.02
2. Realised losses	EUR	-60,485.66
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-49,767.64</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-45,076.30</b>
1. Net change in unrealised gains	EUR	30,939.38
2. Net change in unrealised losses	EUR	76,149.41
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>107,088.79</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>62,012.49</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".

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)

Change in sub-fund assets

			2022/2023
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 173,164,342.02</b>
1. Distribution for the previous year			EUR -156,119.31
2. Interim distributions			EUR -821,908.24
3. Cash inflow / outflow (net)			EUR 951,235.15
a) Inflow of funds from sale of equities	EUR	86,596,783.80	
b) Outflow of funds from redemption of equities	EUR	-85,645,548.65	
4. Income adjustment/cost compensation			EUR -121,594.33
5. Result for the financial year			EUR -9,238,963.41
of which unrealised gains	EUR	-8,110,360.90	
of which unrealised losses	EUR	10,340,908.13	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>EUR 163,776,991.88</b>

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)

Change in sub-fund assets

			2022/2023
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 0.00</b>
1. Cash inflow / outflow (net)			EUR 615,291.11
a) Inflow of funds from sale of equities	EUR	3,848,439.00	
b) Outflow of funds from redemption of equities	EUR	-3,233,147.89	
2. Income adjustment/cost compensation			EUR 33,067.55
3. Result for the financial year			EUR 62,012.49
of which unrealised gains	EUR	30,939.38	
of which unrealised losses	EUR	76,149.41	
<b>II. Value of sub-fund assets at end of financial year</b>			<b>EUR 710,371.15</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	<b>EUR</b>	<b>28,899,234.89</b>	<b>11.14</b>
1. Carryforward from the previous year <sup>56)</sup>	EUR	24,908,259.73	9.60
2. Realised net income for the financial year	EUR	-11,469,510.64	-4.42
3. Transfer from sub-fund assets <sup>57)</sup>	EUR	15,460,485.80	5.96
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-27,841,747.07</b>	<b>-10.73</b>
1. Reinvested	EUR	-3,275,198.29	-1.26
2. Carryforward to new account	EUR	-24,566,548.78	-9.47
<b>III. Total pay-out</b>	<b>EUR</b>	<b>1,057,487.82</b>	<b>0.41</b>
1. Interim distribution	EUR	821,908.24	0.32
2. Final year-end distribution	EUR	235,579.58	0.09

<sup>56)</sup> Difference from the previous year because of income adjustment calculated on carryforwards.

<sup>57)</sup> Transfer in the amount of the realised losses of the financial year.

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)

Use of income of the sub-fund

Calculation of reinvestment (total and per share)		total	per share
<b>I. Available for reinvestment</b>	<b>EUR</b>	<b>15,409.36</b>	<b>0.11</b>
1. Realised net income for the financial year	EUR	-45,076.30	-0.31
2. Transfer from sub-fund assets <sup>58)</sup>	EUR	60,485.66	0.42
3. Tax deduction amount made available	EUR	0.00	0.00
<b>II. Reinvestment</b>	<b>EUR</b>	<b>15,409.36</b>	<b>0.11</b>

<sup>58)</sup> Transfer in the amount of the realised losses of the financial year.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	163,776,991.88	63.14
2021/2022	EUR	173,164,342.02	64.02
2020/2021	EUR	292,197,379.96	61.52
2019/2020	EUR	140,357,122.37	47.58

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	710,371.15	4.94

Data history for the comparative overview of the last three financial years is not yet available, due to the launch of this share class in April 2022.

**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 329,360.00

Counterparty to derivatives transactions:  
Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

**Share value**

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)	EUR	4.94
Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)	EUR	63.14

**Shares in circulation**

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)	Units	143,656
Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)	Units	2,593,946

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**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:**

Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)	0.43%
Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)	0.46%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

The total expense ratio disclosed for the share class iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc) is an estimate of annualised costs. The annualised total expense ratio was calculated on the basis of the costs incurred during the reporting period between the launch of the Fund and the end of the financial year (05/04/2022 to 28/02/2023). An estimate is used because the Fund was launched during the reporting period.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0122% p.a. is due to the depository based on the average net asset value, and 0.0814% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Technology UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

**Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV**

**Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)**

Other expenses amounting to EUR 537.18 is broken down as follows:

a) Safekeeping fees:	EUR	60.37
b) Deduction of domestic capital gains tax:	EUR	476.81

**Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)**

Other income amounting to EUR 0.26 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.26
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Other expenses amounting to EUR 133,503.37 is broken down as follows:

a) Safekeeping fees:	EUR	18,258.36
b) Deduction of domestic capital gains tax:	EUR	115,245.01

**Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV**

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 89,002.99.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Index fund information pursuant to Section 16 Para. 2 KARBV**

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**Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc)**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.16 percentage points  
Due to the new launch of this share class in April 2022, a data history of 3 years is not yet available for the calculation of the realised tracking error. The difference between the estimated tracking error and the actual tracking error is therefore not meaningful.

Annual tracking difference level -0.21 percentage points

The STOXX® Europe 600 Technology Index (Net Total Return Index) recorded a performance of 2.97% in the period from 05/04/2022 to 28/02/2023. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Acc) recorded a performance of 2.76% during the same period.

**Share class: iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist)**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.08 percentage points

Annual tracking difference level -0.36 percentage points

The STOXX® Europe 600 Technology Index (Net Total Return Index) recorded a performance of -0.35% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Technology UCITS ETF (DE) EUR (Dist) recorded a performance of -0.71% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

### **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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### **(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units 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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

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**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(69)</sup>
<b>Securities</b>								<b>138,646,101.11</b>	<b>99.58</b>
<b>Exchange-traded securities</b>								<b>138,646,101.11</b>	<b>99.58</b>
<b>Shares</b>								<b>138,646,101.11</b>	<b>99.58</b>
BT Group PLC Registered Shares LS 0,05	GB0030913577		Units	3,310,001	1,335,377	6,316,167	GBP 1.393	5,265,536.20	3.78
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	267,841	114,446	437,670	EUR 35.560	9,524,425.96	6.84
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	1,642,607	652,534	2,805,753	EUR 21.235	34,880,759.65	25.05
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	71,318	28,734	122,322	EUR 53.720	3,831,202.96	2.75
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	56,353	23,830	99,532	EUR 23.600	1,329,930.80	0.96
Hexatronic Group AB Namn-Aktier AK SK -,01	SE0018040677		Units	83,376	88,893	5,517	SEK 122.300	921,999.38	0.66
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	166,678	69,229	286,906	EUR 10.420	1,736,784.76	1.25
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	1,564,989	636,603	2,753,279	EUR 3.241	5,072,129.35	3.64
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970		Units	81,564	85,861	115,252	SEK 206.600	1,523,673.62	1.09
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	2,555,985	1,015,559	4,343,821	EUR 4.380	11,193,936.31	8.04
Orange S.A. Actions Port. EO 4	FR0000133308		Units	970,935	386,341	1,659,423	EUR 10.792	10,478,330.52	7.53
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	181,746	86,917	323,201	EUR 6.374	1,158,449.00	0.83
Swisscom AG Namens-Aktien SF 1	CH0008742519		Units	12,037	4,763	20,522	CHF 580.400	7,028,770.18	5.05
Tele2 AB Namn-Aktier B SK -,625	SE0005190238		Units	262,212	140,699	427,304	SEK 96.340	2,284,137.90	1.64
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	4,826,883	2,048,652	8,365,255	EUR 0.309	1,492,472.22	1.07
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656		Units	1,455,520	578,935	2,486,955	SEK 58.100	7,646,407.26	5.49
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	413,596	809,870	396,274	EUR 2.871	1,187,434.12	0.85
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	2,735,886	1,275,695	4,712,576	EUR 3.849	10,530,425.21	7.56
Telenor ASA Navne-Aksjer NK 6	NO0010063308		Units	305,206	123,351	523,745	NOK 116.550	3,241,894.74	2.33
Telia Company AB Namn-Aktier SK 3,20	SE0000667925		Units	1,172,715	473,133	2,010,623	SEK 27.050	2,868,288.72	2.06
Vantage Towers AG z.Verkauf eing.Namens-Aktien	DE000A3H3LY5		Units	42,449	42,949	500	EUR 32.600	1,383,837.40	0.99
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39		Units	12,348,017	6,266,403	23,802,696	GBP 0.998	14,065,274.85	10.10
<b>Derivatives</b>								<b>40,758.00</b>	<b>0.03</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>40,758.00</b>	<b>0.03</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>40,758.00</b>	<b>0.03</b>
STXE 600 Telecommun. Index Future (FSTT) März 23		EDT	Number	53			EUR	40,758.00	0.03
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>298,642.90</b>	<b>0.21</b>
<b>Bank accounts</b>								<b>298,642.90</b>	<b>0.21</b>
<b>EUR balances</b>								<b>281,652.22</b>	<b>0.20</b>
Depository: State Street Bank International GmbH			EUR	281,652.22			% 100.000	281,652.22	0.20
<b>Balances in other EU/EEA currencies</b>								<b>3,776.97</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			DKK	0.56			% 100.000	0.08	0.00
			NOK	9,240.70			% 100.000	842.17	0.00
			SEK	32,456.66			% 100.000	2,934.72	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>13,213.71</b>	<b>0.01</b>
Depository: State Street Bank International GmbH			CHF	2,481.48			% 100.000	2,496.57	0.00
			GBP	9,387.96			% 100.000	10,717.14	0.01

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>59)</sup>
<b>Other assets</b>								<b>343,982.32</b>	<b>0.25</b>
Withholding tax reimbursement claims			CHF	73,382.24				73,828.60	0.05
			EUR	232,153.72				232,153.72	0.17
Initial margin			EUR	38,000.00				38,000.00	0.03
<b>Other liabilities</b>								<b>-93,121.44</b>	<b>-0.07</b>
Management fee			EUR	-46,054.64				-46,054.64	-0.03
Received variation margin			EUR	-45,793.00				-45,793.00	-0.03
Other liabilities			EUR	-1,273.80				-1,273.80	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>139,236,362.89</b>	<b>100.00</b>
Share value							EUR	19.82	
Shares in circulation							Units	7,026,000	

59) Rounding of percentages during the calculation may result in slight rounding differences.



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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Proximus S.A. Actions au Porteur o.N.	BE0003810273	Units	26,811	199,208	
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2	Units	111,082	111,082	
<b>Other securities</b>					
Telefónica S.A. Anrechte	ES06784309G2	Units	4,571,259	4,571,259	
<b>Unlisted securities</b>					
<b>Shares</b>					
Millicom Intl Cellular S.A. Aktier (SDRs)/1 (Em. 05/22)	SE0018012767	Units	53,641	53,641	
<b>Other securities</b>					
Millicom Intl Cellular S.A. Anrechte	SE0018012759	Units	76,634	76,634	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>16,061</b>
Underlying(s):					
STXE 600 Telecommunications Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	5,765,267.73
2. Interest from domestic liquidity investments	EUR	-3,196.91
3. Deduction of foreign withholding tax	EUR	-209,031.01
4. Other income	EUR	7.06
<b>Total income</b>	<b>EUR</b>	<b>5,553,046.87</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-234.02
2. Management fee	EUR	-735,093.14
3. Other expenses	EUR	-34,862.46
<b>Total expenses</b>	<b>EUR</b>	<b>-770,189.62</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>4,782,857.25</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	11,908,820.79
2. Realised losses	EUR	-20,981,469.90
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-9,072,649.11</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-4,289,791.86</b>
1. Net change in unrealised gains	EUR	-3,226,727.40
2. Net change in unrealised losses	EUR	2,504,293.47
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-722,433.93</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-5,012,225.79</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 336,775,613.34</b>
1. Distribution for the previous year			EUR -674,990.02
2. Interim distributions			EUR -3,895,483.24
3. Cash inflow / outflow (net)			EUR -187,197,915.30
a) Inflow of funds from sale of equities	EUR	55,499,934.70	
b) Outflow of funds from redemption of equities	EUR	-242,697,850.00	
4. Income adjustment/cost compensation			EUR -758,636.10
5. Result for the financial year			EUR -5,012,225.79
of which unrealised gains	EUR	-3,226,727.40	
of which unrealised losses	EUR	2,504,293.47	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>139,236,362.89</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>38,754,699.03</b>
1. Carryforward from the previous year <sup>60)</sup>	EUR	22,063,020.99	3.14
2. Realised net income for the financial year	EUR	-4,289,791.86	-0.61
3. Transfer from sub-fund assets <sup>61)</sup>	EUR	20,981,469.90	2.99
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-33,971,846.04</b>
1. Reinvested	EUR	-13,086,391.61	-1.87
2. Carryforward to new account	EUR	-20,885,454.43	-2.97
<b>III. Total pay-out</b>		<b>EUR</b>	<b>4,782,852.99</b>
1. Interim distribution	EUR	3,895,483.24	0.55
2. Final year-end distribution	EUR	887,369.75	0.13

60) Difference from the previous year because of income adjustment calculated on carryforwards.

61) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	139,236,362.89	19.82
2021/2022	EUR	336,775,613.34	20.93
2020/2021	EUR	579,103,419.17	18.93
2019/2020	EUR	597,132,132.34	20.46

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 565,775.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Share value	EUR	19.82
Shares in circulation	Units	7,026,000

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.97252 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.47%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0129% p.a. is due to the depository based on the average net asset value, and 0.0810% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Telecommunications UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

### Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other income amounting to EUR 7.06 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	7.06
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Other expenses amounting to EUR 34,862.46 is broken down as follows:

a) Safekeeping fees:	EUR	19,132.41
b) Other expenditure:	EUR	15,730.05

### 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 114,000.80.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.20 percentage points
Annual tracking difference level	0.03 percentage points
The STOXX® Europe 600 Telecommunications Index (Net Total Return Index) recorded a performance of -2.85% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Telecommunications UCITS ETF (DE) recorded a performance of -2.82% during the same period.	

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

**(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

**(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

**Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Statement of Net Assets as at 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(62)</sup>
<b>Securities</b>								<b>181,991,861.93</b>	<b>99.95</b>
<b>Exchange-traded securities</b>								<b>181,991,861.93</b>	<b>99.95</b>
<b>Shares</b>								<b>181,991,861.93</b>	<b>99.95</b>
ACCOR S.A. Actions Port. EO 3	FR0000120404		Units	293,891	218,866	563,076	EUR 31.480	9,251,688.68	5.08
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	959,805	716,163	1,853,395	EUR 9.822	9,427,204.71	5.18
Entain PLC Registered Shares EO -,01	IM00B5VQMV65		Units	945,393	695,785	1,807,647	GBP 13.595	14,672,330.44	8.06
Evolution AB (publ) Namn-Aktier SK-,003	SE0012673267		Units	249,983	220,838	491,392	SEK 1,266.600	28,629,454.63	15.72
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894		Units	282,380	207,000	540,156	EUR 152.350	43,020,593.00	23.63
InterContinental Hotels Group Reg.Shares LS -,208521303	GB00BHJYC057		Units	294,625	213,846	577,784	GBP 56.060	18,855,158.78	10.36
Internat. Cons. Airl. Group SA Acciones Nom. EO -,10	ES0177542018		Units	3,991,845	2,969,030	7,697,801	GBP 1.548	7,053,359.45	3.87
Kindred Group PLC Shares (SDR's)/1 LS-,000625	SE0007871645		Units	370,187	278,124	715,279	SEK 113.950	3,814,157.38	2.09
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333		Units	182,246	134,922	352,712	EUR 37.390	6,814,177.94	3.74
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	912,804	662,350	1,729,595	EUR 14.700	13,418,218.80	7.37
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	135,534	99,748	260,374	EUR 87.740	11,891,753.16	6.53
TUI AG konv.Namens-Aktien o.N.	DE000TUAG505		Units	199,395	199,395	-	GBP 16.292	3,708,481.96	2.04
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408		Units	324,281	237,957	622,319	GBP 30.890	11,435,283.00	6.28
<b>Derivatives</b>								<b>5,995.00</b>	<b>0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>5,995.00</b>	<b>0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>5,995.00</b>	<b>0.00</b>
STXE 600 Travel & Lei. Index Future (FSTV) März 23		EDT	Number	11			EUR	5,995.00	0.00
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>183,718.73</b>	<b>0.10</b>
<b>Bank accounts</b>								<b>183,718.73</b>	<b>0.10</b>
<b>EUR balances</b>								<b>183,718.73</b>	<b>0.10</b>
Depository: State Street Bank International GmbH			EUR	183,718.73			% 100.000	183,718.73	0.10
<b>Other assets</b>								<b>1,546,804.85</b>	<b>0.85</b>
Receivables arising from securities transactions			EUR	551,848.70				551,848.70	0.30
			GBP	267,847.31				305,769.94	0.17
			SEK	2,100,182.79				189,897.92	0.10
Receivables arising from FX spot transactions			EUR	485,236.35				485,236.35	0.27
Initial margin			EUR	14,000.00				14,000.00	0.01
Other receivables			EUR	51.94				51.94	0.00
<b>Liabilities arising from loans</b>								<b>-7,622.02</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-7,141.16</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			SEK	-78,977.88			% 100.000	-7,141.16	-0.00
<b>Loans in non-EU/EEA currencies</b>								<b>-480.86</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			GBP	-421.22			% 100.000	-480.86	-0.00

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the sub- fund assets <sup>62)</sup>
<b>Other liabilities</b>								<b>-1,642,683.61</b>	<b>-0.90</b>
Management fee			EUR	-79,456.46				-79,456.46	-0.04
Liabilities arising from share transactions			EUR	-1,068,025.00				-1,068,025.00	-0.59
Liabilities arising from FX spot transactions			GBP	-262,764.70				-299,967.72	-0.16
			SEK	-2,065,316.00				-186,745.28	-0.10
Received variation margin			EUR	-6,765.00				-6,765.00	-0.00
Other liabilities			EUR	-1,724.15				-1,724.15	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>182,078,074.88</b>	<b>100.00</b>
Share value							EUR	21.30	
Shares in circulation							Units	8,550,000	

62) Rounding of percentages during the calculation may result in slight rounding differences.

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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84	Units	862,634	862,634	
Wizz Air Holdings PLC Registered Shares LS -,0001	JE00BN574F90	Units	5,701	186,474	
<b>Unlisted securities</b>					
<b>Shares</b>					
TUI AG Namens-Aktien o.N.	DE000TUAG000	Units	1,801,061	5,558,841	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>6,893</b>
Underlying(s): STXE 600 Travel & Leisure Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	EUR	2,077,230.86
2. Interest from domestic liquidity investments	EUR	-3,932.12
<b>Total income</b>	<b>EUR</b>	<b>2,073,298.74</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-254.42
2. Management fee	EUR	-839,032.92
3. Other expenses	EUR	-23,469.74
<b>Total expenses</b>	<b>EUR</b>	<b>-862,757.08</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,210,541.66</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	1,607,195.05
2. Realised losses	EUR	-24,621,396.76
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-23,014,201.71</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-21,803,660.05</b>
1. Net change in unrealised gains	EUR	3,865,376.82
2. Net change in unrealised losses	EUR	11,898,392.49
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>15,763,769.31</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-6,039,890.74</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

		<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>		<b>EUR 383,820,721.89</b>
1. Interim distributions		EUR -902,880.15
2. Cash inflow / outflow (net)		EUR -187,766,270.00
a) Inflow of funds from sale of equities	EUR 116,480,990.00	
b) Outflow of funds from redemption of equities	EUR -304,247,260.00	
3. Income adjustment/cost compensation		EUR -7,033,606.12
4. Result for the financial year		EUR -6,039,890.74
of which unrealised gains	EUR 3,865,376.82	
of which unrealised losses	EUR 11,898,392.49	
<b>II. Value of sub-fund assets at end of financial year</b>		<b>EUR 182,078,074.88</b>

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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>	EUR	<b>29,211,842.72</b>	<b>3.42</b>
1. Carryforward from the previous year <sup>63)</sup>	EUR	26,394,106.01	3.09
2. Realised net income for the financial year	EUR	-21,803,660.05	-2.55
3. Transfer from sub-fund assets <sup>64)</sup>	EUR	24,621,396.76	2.88
<b>II. Not used for distribution</b>	EUR	<b>-28,001,307.92</b>	<b>-3.28</b>
1. Reinvested	EUR	-689,596.69	-0.08
2. Carryforward to new account	EUR	-27,311,711.23	-3.20
<b>III. Total pay-out</b>	EUR	<b>1,210,534.80</b>	<b>0.14</b>
1. Interim distribution	EUR	902,880.15	0.10
2. Final year-end distribution	EUR	307,654.65	0.04

63) Difference from the previous year because of income adjustment calculated on carryforwards.

64) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	182,078,074.88	21.30
2021/2022	EUR	383,820,721.89	20.58
2020/2021	EUR	259,730,105.73	22.88
2019/2020	EUR	25,623,136.63	20.50

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 127,715.50

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

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**Notes**

**Other information**

**Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

Share value	EUR	21.30
Shares in circulation	Units	8,550,000

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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**Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV**

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0108% p.a. is due to the depository based on the average net asset value, and 0.0809% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

**Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV**

Other expenses amounting to EUR 23,469.74 is broken down as follows:

a) Safekeeping fees:	EUR	23,469.74
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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 606,488.65.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.22 percentage points

Annual tracking difference level -0.32 percentage points

The STOXX® Europe 600 Travel & Leisure Index (Net Total Return Index) recorded a performance of 4.26% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE) recorded a performance of 3.94% during the same period.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023****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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

**(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

**(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

**Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units 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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

# ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>(65)</sup>	
<b>Securities</b>								<b>188,576,914.55</b>	<b>99.46</b>	
<b>Exchange-traded securities</b>								<b>188,576,914.55</b>	<b>99.46</b>	
<b>Shares</b>								<b>188,576,914.55</b>	<b>99.46</b>	
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	758,528	1,201,949	1,845,921	EUR	1.395	1,058,525.82	0.56
BKW AG Namens-Aktien SF 2,50	CH0130293662		Units	9,503	13,764	4,261	CHF	137.400	1,313,654.45	0.69
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229		Units	2,867,168	4,042,016	6,457,403	GBP	1.052	3,441,675.52	1.82
Corporacion Acciona Energias R Acciones Port. EO 1	ES0105563003		Units	28,035	40,439	12,404	EUR	36.620	1,026,641.70	0.54
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38		Units	199,551	297,935	467,418	GBP	6.365	1,449,972.69	0.76
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	1,023,811	1,362,306	2,240,990	EUR	10.345	10,591,324.80	5.59
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009		Units	1,262,261	1,715,527	3,086,193	EUR	4.776	6,028,558.54	3.18
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	116,495	162,741	262,460	EUR	19.410	2,261,167.95	1.19
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511		Units	307,639	499,146	651,575	EUR	11.795	3,628,602.01	1.91
Elia Group Actions au Port. o.N.	BE0003822393		Units	15,986	25,632	39,818	EUR	124.800	1,995,052.80	1.05
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Units	59,212	85,479	26,267	EUR	18.545	1,098,086.54	0.58
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	154,392	236,431	373,311	EUR	18.570	2,867,059.44	1.51
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	3,765,934	4,967,638	8,199,985	EUR	5.317	20,023,471.08	10.56
Engie S.A. Actions Port. EO 1	FR0010208488		Units	901,350	1,197,552	1,970,899	EUR	13.836	12,471,078.60	6.58
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	216,606	305,244	482,193	EUR	14.460	3,132,122.76	1.65
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	392,367	620,148	947,372	EUR	2.523	989,941.94	0.52
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	2,818,107	3,832,432	6,246,337	EUR	10.865	30,618,732.56	16.15
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	238,331	367,303	567,377	EUR	5.385	1,283,412.44	0.68
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01		Units	1,773,642	2,353,864	3,838,513	GBP	10.480	21,219,480.73	11.19
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	88,074	146,414	249,026	EUR	26.060	2,295,208.44	1.21
Orsted A/S Indehaver Aktier DK 10	DK0060094928		Units	91,494	120,910	199,249	DKK	615.200	7,562,836.36	3.99
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNLNLN49		Units	125,561	191,016	310,392	GBP	8.250	1,182,541.03	0.62
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	195,682	196,291	362,177	EUR	15.710	3,074,164.22	1.62
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	327,798	433,378	714,559	EUR	40.240	13,190,591.52	6.96
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72		Units	123,463	169,033	273,482	GBP	27.510	3,877,349.24	2.04
SSE PLC Shs LS-,50	GB0007908733		Units	526,283	698,334	1,136,723	GBP	17.455	10,486,889.70	5.53
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	684,092	933,232	1,517,608	EUR	7.128	4,876,207.78	2.57
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42		Units	330,661	455,940	738,600	GBP	10.180	3,842,715.73	2.03
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	320,116	439,482	700,271	EUR	28.310	9,062,483.96	4.78
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	32,002	53,740	81,079	EUR	82.100	2,627,364.20	1.39
<b>Derivatives</b>								<b>-752.26</b>	<b>-0.00</b>	
(The amounts marked with a minus sign are sold positions.)										
<b>Equity index derivatives</b>								<b>-752.26</b>	<b>-0.00</b>	
Receivables/liabilities										
<b>Stock index futures</b>								<b>-752.26</b>	<b>-0.00</b>	
STXE 600 Utilities Index Future (FSTU) März 23		EDT	Number	56			EUR	-752.26	-0.00	

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>65)</sup>
						in the reporting period			
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>407,549.53</b>	<b>0.21</b>
<b>Bank accounts</b>								<b>407,549.53</b>	<b>0.21</b>
<b>EUR balances</b>								<b>403,383.23</b>	<b>0.21</b>
Depository: State Street Bank International GmbH			EUR	403,383.23		%	100.000	403,383.23	0.21
<b>Balances in other EU/EEA currencies</b>								<b>1,492.01</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			CZK	0.24		%	100.000	0.01	0.00
			DKK	11,104.32		%	100.000	1,492.00	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>2,674.29</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			CHF	2,658.12		%	100.000	2,674.29	0.00
<b>Other assets</b>								<b>710,071.99</b>	<b>0.37</b>
Dividend claims			GBP	174,308.34				198,987.44	0.10
Withholding tax reimbursement claims			DKK	685,932.54				92,163.12	0.05
			EUR	340,921.43				340,921.43	0.18
Initial margin			EUR	78,000.00				78,000.00	0.04
<b>Liabilities arising from loans</b>								<b>-3,874.04</b>	<b>-0.00</b>
<b>Loans in non-EU/EEA currencies</b>								<b>-3,874.04</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			GBP	-3,393.57		%	100.000	-3,874.04	-0.00
<b>Other liabilities</b>								<b>-79,784.91</b>	<b>-0.04</b>
Management fee			EUR	-65,570.17				-65,570.17	-0.03
Received variation margin			EUR	-12,407.74				-12,407.74	-0.01
Other liabilities			EUR	-1,807.00				-1,807.00	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>189,610,124.86</b>	<b>100.00</b>
Share value							EUR	37.29	
Shares in circulation							Units	5,084,864	

65) Rounding of percentages during the calculation may result in slight rounding differences.



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Uniper SE Namens-Aktien o.N.	DE000UNSE018	Units	60,495	139,068	
<b>Other securities</b>					
Iberdrola S.A. Anrechte	ES06445809O6	Units	8,082,633	8,082,633	
Iberdrola S.A. Anrechte	ES06445809P3	Units	2,911,490	2,911,490	
<b>Unlisted securities</b>					
<b>Other securities</b>					
Electricité de France (E.D.F.) Anrechte	FR0014008WS3	Units	445,546	445,546	
Elia Group Anrechte	BE0970178811	Units	45,618	45,618	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>26,010</b>
Underlying(s): STXE 600 Utilities Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	1,024,101.46
2. Dividends from foreign issuers (before withholding tax)	EUR	10,446,157.35
3. Interest from domestic liquidity investments	EUR	-4,316.95
4. Deduction of foreign withholding tax	EUR	-167,466.74
5. Other income	EUR	0.03
<b>Total income</b>	<b>EUR</b>	<b>11,298,475.15</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-142.36
2. Management fee	EUR	-1,212,100.63
3. Other expenses	EUR	-196,761.51
<b>Total expenses</b>	<b>EUR</b>	<b>-1,409,004.50</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>9,889,470.65</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	12,563,556.14
2. Realised losses	EUR	-16,931,648.44
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-4,368,092.30</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>5,521,378.35</b>
1. Net change in unrealised gains	EUR	-36,043,185.39
2. Net change in unrealised losses	EUR	-534,888.80
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-36,578,074.19</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-31,056,695.84</b>

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>			<b>EUR 374,789,032.47</b>
1. Distribution for the previous year			EUR -2,750,661.09
2. Interim distributions			EUR -8,777,367.55
3. Cash inflow / outflow (net)			EUR -143,600,856.86
a) Inflow of funds from sale of equities	EUR	249,384,638.14	
b) Outflow of funds from redemption of equities	EUR	-392,985,495.00	
4. Income adjustment/cost compensation			EUR 1,006,673.73
5. Result for the financial year			EUR -31,056,695.84
of which unrealised gains	EUR	-36,043,185.39	
of which unrealised losses	EUR	-534,888.80	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>189,610,124.86</b>

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share	
<b>I. Available for distribution</b>		<b>EUR</b>	<b>53,265,496.57</b>	<b>10.48</b>
1. Carryforward from the previous year <sup>66)</sup>	EUR	30,812,469.78	6.06	
2. Realised net income for the financial year	EUR	5,521,378.35	1.09	
3. Transfer from sub-fund assets <sup>67)</sup>	EUR	16,931,648.44	3.33	
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-43,376,028.58</b>	<b>-8.53</b>
1. Reinvested	EUR	-14,934,509.85	-2.94	
2. Carryforward to new account	EUR	-28,441,518.73	-5.59	
<b>III. Total pay-out</b>		<b>EUR</b>	<b>9,889,467.99</b>	<b>1.95</b>
1. Interim distribution	EUR	8,777,367.55	1.73	
2. Final year-end distribution	EUR	1,112,100.44	0.22	

66) Difference from the previous year because of income adjustment calculated on carryforwards.

67) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	189,610,124.86	37.29
2021/2022	EUR	374,789,032.47	40.40
2020/2021	EUR	296,616,379.84	35.74
2019/2020	EUR	404,006,888.77	37.06

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 1,037,764.00

Counterparty to derivatives transactions:

Merrill Lynch International

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Share value	EUR	37.29
Shares in circulation	Units	5,084,864

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Czech Koruna	(CZK)	23.51750 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.47%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0097% p.a. is due to the depository based on the average net asset value, and 0.0778% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Europe 600 Utilities UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

### Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other income amounting to EUR 0.03 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.03
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Other expenses amounting to EUR 196,761.51 is broken down as follows:

a) Safekeeping fees:	EUR	33,729.43
b) Deduction of domestic capital gains tax:	EUR	153,615.18
c) Other expenditure:	EUR	9,416.90

### Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 614,698.28.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.25 percentage points
Annual tracking difference level	0.21 percentage points
The STOXX® Europe 600 Utilities Index (Net Total Return Index) recorded a performance of -4.47% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 600 Utilities UCITS ETF (DE) recorded a performance of -4.26% during the same period.	

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### 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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### (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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### (b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).



**ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

# ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

## Statement of Net Assets as at 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(68)</sup>
<b>Securities</b>								<b>2,159,981,374.61</b>	<b>99.24</b>
<b>Exchange-traded securities</b>								<b>2,159,981,374.61</b>	<b>99.24</b>
<b>Shares</b>								<b>2,159,981,374.61</b>	<b>99.24</b>
A.P.Møller-Mærsk A/S Navne-Aktier A DK 1000	DK0010244425		Units	16,720	18,172	1,452	DKK 16,120.000	36,214,047.97	1.66
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	1,379,704	1,507,246	127,542	EUR 28.660	39,542,316.64	1.82
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	526,700	208,166	52,728	EUR 42.730	22,505,891.00	1.03
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	96,066	30,409	10,593	EUR 222.150	21,341,061.90	0.98
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	56,665	10,835	6,406	USD 231.660	12,378,130.91	0.57
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	11,763,648	12,372,791	609,143	EUR 2.452	28,844,464.90	1.33
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	687,379	748,214	60,835	EUR 43.060	29,598,539.74	1.36
Assicurazioni Generali S.p.A. Azioni nom. o.N.	IT0000062072		Units	1,221,136	683,629	116,744	EUR 18.710	22,847,454.56	1.05
Bank of Montreal Registered Shares CD 2	CA0636711016		Units	128,904	24,929	89,135	CAD 129.320	11,545,680.12	0.53
Bank of Nova Scotia, The Registered Shares o.N.	CA0641491075		Units	243,165	48,508	120,425	CAD 67.440	11,358,109.66	0.52
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037		Units	359,450	391,041	31,591	EUR 89.750	32,260,637.50	1.48
Bendigo & Adelaide Bank Ltd. Registered Shares o.N.	AU000000BEN6		Units	4,185,359	2,352,069	396,619	AUD 9.780	26,028,323.52	1.20
Best Buy Co. Inc. Registered Shares DL -,10	US0865161014		Units	198,195	215,849	17,654	USD 83.110	15,532,276.13	0.71
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	516,837	562,289	45,452	EUR 66.150	34,188,767.55	1.57
Canadian Imperial Bk of Comm. Registered Shares o.N.	CA1360691010		Units	259,351	167,440	115,386	CAD 62.400	11,208,821.35	0.51
CapitaLand Ascendas REIT Registered Units o.N.	SG1M77906915		Units	6,383,466	1,232,200	5,186,500	SGD 2.770	12,386,026.10	0.57
CapitaLand Integrated Comm.Tr. Registered Units o.N.	SG1M51904654		Units	16,693,884	3,937,100	1,674,600	SGD 1.940	22,685,836.29	1.04
Cardinal Health Inc. Registered Shares o.N.	US14149Y1082		Units	256,627	49,261	53,916	USD 75.710	18,320,812.06	0.84
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	236,501	53,106	127,131	USD 41.760	9,312,849.78	0.43
CLP Holdings Ltd. Registered Shares o.N.	HK0002007356		Units	2,081,999	433,000	742,000	HKD 55.550	13,893,501.49	0.64
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	437,592	140,651	45,873	USD 36.410	15,023,778.74	0.69
Consolidated Edison Inc. Registered Shares DL -,01	US2091151041		Units	154,618	29,972	134,282	USD 89.350	13,026,979.65	0.60
Contact Energy Ltd. Registered Shares o.N.	NZCENE0001S6		Units	3,758,268	743,940	2,820,946	NZD 7.660	16,818,293.65	0.77
Coterra Energy Inc. Registered Shares DL -,10	US1270971039		Units	660,164	716,182	56,018	USD 24.970	15,543,882.57	0.71
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	630,602	686,118	55,516	EUR 41.650	26,264,573.30	1.21
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	276,547	66,249	28,748	EUR 60.700	16,786,402.90	0.77
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	2,727,643	2,989,194	261,551	EUR 11.562	31,537,008.37	1.45
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701		Units	784,120	149,300	219,100	SGD 34.170	18,768,224.18	0.86
Duke Energy Corp. Registered Shares New DL -,001	US26441C2044		Units	138,746	27,485	80,643	USD 94.260	12,332,099.87	0.57
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	132,264	26,138	74,821	USD 102.870	12,829,789.15	0.59
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	636,164	233,107	64,337	EUR 20.230	12,869,597.72	0.59
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	296,676	56,407	113,814	USD 39.860	11,150,872.13	0.51
Fortescue Metals Group Ltd. Registered Shares o.N.	AU000000FMG4		Units	6,547,430	3,682,117	621,880	AUD 21.400	89,096,216.74	4.09
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	1,156,473	476,944	104,905	EUR 14.460	16,722,599.58	0.77
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	180,038	37,930	104,087	USD 79.510	13,498,175.17	0.62
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	313,262	342,731	29,469	USD 80.530	23,787,814.43	1.09
Harvey Norman Holdings Ltd. Registered Shares o.N.	AU000000HVN7		Units	8,994,776	1,758,851	2,371,593	AUD 3.850	22,020,425.56	1.01
Haseko Corp. Registered Shares o.N.	JP3768600003		Units	1,654,600	322,300	370,400	JPY 1,563.000	17,902,603.31	0.82
Henderson Land Devmt Co. Ltd. Registered Shares o.N.	HK0012000102		Units	7,276,000	7,929,000	653,000	HKD 27.550	24,080,274.07	1.11
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	547,718	223,331	52,223	CHF 58.140	32,038,023.85	1.47
HP Inc. Registered Shares DL -,01	US40434L1052		Units	302,572	61,588	99,393	USD 29.520	8,422,368.05	0.39
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	1,026,770	209,861	108,064	USD 15.320	14,832,729.03	0.68
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	2,994,851	728,620	306,997	GBP 8.030	27,453,534.81	1.26

# ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(68)</sup>
					In the reporting period				
International Paper Co. Registered Shares DL 1	US4601461035		Units	379,627	124,080	36,281	USD 36.390	13,026,515.93	0.60
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	161,614	32,269	35,736	USD 129.300	19,704,554.97	0.91
J.M. Smucker Co. Registered Shares o.N.	US8326964058		Units	85,767	16,555	32,639	USD 147.890	11,960,467.49	0.55
Japan Post Holdings Co.Ltd Registered Shares o.N.	JP3752900005		Units	2,823,200	571,200	423,900	JPY 1,210.000	23,647,825.19	1.09
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000		Units	1,679,500	325,000	250,300	JPY 2,769.500	32,199,236.09	1.48
JB HI-FI Ltd. Registered Shares o.N.	AU000000JBH7		Units	781,009	150,698	286,847	AUD 41.840	20,778,889.82	0.95
JFE Holdings Inc. Registered Shares o.N.	JP3386030005		Units	2,442,900	2,659,200	216,300	JPY 1,686.000	28,511,984.78	1.31
Keycorp Registered Shares DL 1	US4932671088		Units	509,212	113,789	270,016	USD 18.290	8,782,162.35	0.40
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	451,122	458,541	7,419	EUR 68.780	31,028,171.16	1.43
Legal & General Group PLC Registered Shares LS -,025	GB0005603997		Units	10,259,119	1,989,851	1,011,966	GBP 2.559	29,970,076.96	1.38
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	174,992	51,333	19,930	USD 95.990	15,839,202.56	0.73
Manulife Financial Corp. Registered Shares o.N.	CA56501R1064		Units	1,057,169	326,281	115,078	CAD 26.980	19,754,852.70	0.91
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	431,962	470,653	38,691	EUR 72.650	31,382,039.30	1.44
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	166,078	35,914	75,274	USD 71.730	11,233,163.07	0.52
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001		Units	1,504,500	1,644,400	139,900	JPY 3,560.000	37,077,153.14	1.70
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001		Units	1,725,800	462,900	170,600	JPY 2,122.500	25,357,261.78	1.17
National Australia Bank Ltd. Registered Shares o.N.	AU000000NAB4		Units	1,066,216	511,940	107,457	AUD 30.000	20,339,537.62	0.93
National Bank of Canada Registered Shares o.N.	CA6330671034		Units	179,653	35,193	68,441	CAD 100.220	12,470,282.82	0.57
New World Development Co. Ltd. Reg.Shs.(Board Lot 1000) o.N.	HK0000608585		Units	9,116,082	4,512,000	860,000	HKD 21.350	23,380,469.85	1.07
Nippon Steel Corp. Registered Shares o.N.	JP3381000003		Units	1,589,600	1,731,400	141,800	JPY 3,037.000	33,419,260.58	1.54
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	581,553	116,929	125,478	EUR 38.300	22,273,479.90	1.02
Orange S.A. Actions Port. EO 4	FR0000133308		Units	2,242,467	452,980	649,114	EUR 10.792	24,200,703.86	1.11
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	260,244	52,469	306,653	USD 40.570	9,955,770.11	0.46
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	1,857,089	362,999	222,718	EUR 10.200	18,942,307.80	0.87
Power Assets Holdings Ltd. Registered Shares o.N.	HK0006000050		Units	4,646,760	937,500	2,497,500	HKD 42.000	23,444,807.14	1.08
Power Corporation of Canada Reg. Shares (Sub. Vtg) o.N.	CA7392391016		Units	625,631	123,769	425,678	CAD 36.420	15,781,403.80	0.73
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	207,374	36,404	76,802	USD 89.560	17,512,877.75	0.80
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	1,349,606	274,755	314,269	EUR 8.720	11,768,564.32	0.54
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	152,031	165,567	13,536	USD 100.000	14,335,778.38	0.66
Rio Tinto Ltd. Registered Shares o.N.	AU000000RIO1		Units	605,401	287,378	60,166	AUD 116.730	44,936,603.69	2.06
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	740,481	145,836	134,749	GBP 57.120	48,284,709.53	2.22
Rogers Communications Inc. Reg. Shares Class B CD 1,62478	CA7751092007		Units	228,953	42,462	133,096	CAD 65.180	10,335,895.87	0.47
Royal Bank of Canada Registered Shares o.N.	CA7800871021		Units	127,299	24,979	75,935	CAD 138.540	12,214,835.04	0.56
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	889,040	173,839	213,062	EUR 26.160	23,257,286.40	1.07
S'pore Telecommunications Ltd. Registered Shares SD -,15	SG1T75931496		Units	7,793,155	1,548,400	7,819,100	SGD 2.370	12,937,707.63	0.59
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	866,861	177,615	231,229	EUR 23.250	20,154,518.25	0.93
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	114,986	21,908	89,741	USD 64.560	6,999,993.14	0.32
Sempra Registered Shares o.N.	US8168511090		Units	76,784	14,825	53,393	USD 149.960	10,857,636.32	0.50
Sino Land Co. Ltd. Registered Shares o.N.	HK0083000502		Units	23,886,102	8,368,000	2,188,000	HKD 10.060	28,866,251.77	1.33
SITC International Hldg.Co.Ltd Registered Shs REG S HD -,10	KYG8187G1055		Units	46,728,000	47,474,000	746,000	HKD 16.400	92,059,407.04	4.23
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	3,754,180	761,378	1,401,543	EUR 4.646	17,441,920.28	0.80
Southern Co., The Registered Shares DL 5	US8425871071		Units	223,064	43,734	114,486	USD 63.060	13,263,940.92	0.61
SSE PLC Shs LS-,50	GB0007908733		Units	1,176,636	239,937	784,540	GBP 17.455	23,446,039.37	1.08
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		Units	652,200	125,700	76,700	JPY 5,972.000	26,962,787.21	1.24
Sun Hung Kai Properties Ltd. Registered Shares o.N.	HK0016000132		Units	2,511,500	2,751,000	239,500	HKD 107.200	32,342,612.68	1.49
Sun Life Financial Inc. Registered Shares o.N.	CA8667961053		Units	303,326	59,876	45,634	CAD 65.940	13,853,069.46	0.64
Suncorp Group Ltd. Registered Shares o.N.	AU000000SUN6		Units	4,058,296	2,023,361	376,569	AUD 12.850	33,160,530.78	1.52
Suntec Real Estate Inv. Trust Registered Units o.N.	SG1Q52922370		Units	23,478,908	4,582,500	5,138,600	SGD 1.420	23,354,034.14	1.07

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub-fund assets <sup>(68)</sup>
							In the reporting period		
Tele2 AB Namn-Aktier B SK -,625	SE0005190238		Units	1,461,765	289,285	410,788	SEK 96.340	12,733,486.05	0.59
Toronto-Dominion Bank, The Registered Shares o.N.	CA8911605092		Units	182,042	35,874	115,791	CAD 90.850	11,454,706.36	0.53
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	201,103	44,240	50,154	USD 46.950	8,903,141.43	0.41
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	230,706	45,320	57,677	USD 47.730	10,383,396.79	0.48
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969		Units	972,349	188,300	136,700	SGD 29.920	20,378,838.77	0.94
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	336,513	66,173	41,870	USD 38.810	12,315,005.65	0.57
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	323,822	352,568	28,746	USD 35.530	10,849,024.37	0.50
Xinyi Glass Holdings Ltd. Registered Shares HD -,10	KYG9828G1082		Units	14,915,000	10,253,000	1,353,000	HKD 14.660	26,266,630.21	1.21
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	42,503	8,642	11,799	CHF 446.400	19,088,748.24	0.88
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>11,603,185.62</b>	<b>0.53</b>
<b>Bank accounts</b>								<b>11,603,185.62</b>	<b>0.53</b>
<b>EUR balances</b>								<b>7,056,234.43</b>	<b>0.32</b>
Depository: State Street Bank International GmbH		EUR		7,056,234.43			% 100.000	7,056,234.43	0.32
<b>Balances in other EU/EEA currencies</b>								<b>467.86</b>	<b>0.00</b>
Depository: State Street Bank International GmbH		PLN		0.14			% 100.000	0.03	0.00
		SEK		5,173.98			% 100.000	467.83	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>4,546,483.33</b>	<b>0.21</b>
Depository: State Street Bank International GmbH		AUD		1,123,693.61			% 100.000	714,533.40	0.03
		CAD		1,123,217.17			% 100.000	777,949.07	0.04
		GBP		30,999.96			% 100.000	35,389.03	0.00
		HKD		12,190,423.34			% 100.000	1,464,420.90	0.07
		JPY		4,837,160.00			% 100.000	33,485.33	0.00
		NZD		371.39			% 100.000	216.97	0.00
		SGD		26,963.80			% 100.000	18,887.60	0.00
		USD		1,592,448.63			% 100.000	1,501,601.03	0.07
<b>Other assets</b>								<b>18,483,594.38</b>	<b>0.85</b>
Dividend claims		AUD		7,755,337.01				4,931,457.57	0.23
		CAD		665,551.06				460,965.91	0.02
		GBP		723,804.13				826,282.51	0.04
		JPY		154,565,030.00				1,069,979.44	0.05
		SGD		1,565,940.31				1,096,909.70	0.05
		USD		1,451,103.31				1,368,319.32	0.06
Withholding tax reimbursement claims		CHF		671,881.46				675,968.31	0.03
		EUR		1,452,425.97				1,452,425.97	0.07
		JPY		11,791,045.00				81,623.74	0.00
Receivables arising from securities transactions		SGD		119,925.12				84,005.13	0.00
Receivables arising from FX spot transactions		AUD		1,118,522.00				711,244.89	0.03
		CAD		515,691.52				357,172.01	0.02
		CHF		134,123.60				134,939.43	0.01
		DKK		694,320.00				93,290.07	0.00
		EUR		736,313.05				736,313.05	0.03
		GBP		433,462.55				494,833.49	0.02
		HKD		10,552,531.00				1,267,662.87	0.06
		JPY		177,181,367.00				1,226,541.48	0.06
		NZD		77,910.44				45,515.68	0.00
		SEK		382,374.08				34,574.15	0.00
		SGD		418,472.00				293,131.22	0.01
		USD		1,103,385.48				1,040,438.44	0.05

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 28/02/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the sub- fund assets <sup>68)</sup>
						in the reporting period			
<b>Liabilities arising from loans</b>								<b>-9,271.84</b>	<b>-0.00</b>
<b>Loans in other EU/EEA currencies</b>								<b>-4,050.98</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			DKK	-30,149.76		%	100.000	-4,050.98	-0.00
<b>Loans in non-EU/EEA currencies</b>								<b>-5,220.86</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			CHF	-5,189.30		%	100.000	-5,220.86	-0.00
<b>Other liabilities</b>								<b>-13,493,188.67</b>	<b>-0.62</b>
Management fee			EUR	-751,620.31				-751,620.31	-0.03
Liabilities arising from securities transactions			AUD	-1,082,236.92				-688,171.96	-0.03
			CAD	-518,689.72				-359,248.59	-0.02
			CHF	-135,612.62				-136,437.51	-0.01
			DKK	-708,435.42				-95,186.65	-0.00
			EUR	-1,448,698.22				-1,448,698.22	-0.07
			GBP	-459,417.76				-524,463.52	-0.02
			HKD	-5,921,609.27				-711,355.80	-0.03
			JPY	-86,690,733.00				-600,118.29	-0.03
			NZD	-77,090.93				-45,036.92	-0.00
			SEK	-386,360.44				-34,934.60	-0.00
			SGD	-417,323.69				-292,326.85	-0.01
			USD	-1,432,482.22				-1,350,760.55	-0.06
Liabilities arising from FX spot transactions			AUD	-1,159,978.00				-737,605.89	-0.03
			EUR	-5,698,931.89				-5,698,931.89	-0.26
Other liabilities			EUR	-18,291.12				-18,291.12	-0.00
<b>Sub-fund</b>							<b>EUR</b>	<b>2,176,565,694.10</b>	<b>100.00</b>
Share value							EUR	28.88	
Shares in circulation							Units	75,367,864	

68) Rounding of percentages during the calculation may result in slight rounding differences.

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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
<b>Securities</b>				
<b>Exchange-traded securities</b>				
<b>Shares</b>				
Daiwa Securities Group Inc. Registered Shares o.N.	JP3502200003	Units	4,709,400	4,709,400
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Units	884	222,884
DTE Energy Co. Registered Shares o.N.	US2333311072	Units	5,727	118,718
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511	Units	3,389,695	3,389,695
Evolution Mining Ltd. Registered Shares o.N.	AU000000EVN4	Units	26,687	6,736,224
F&G Annuities & Life Inc. Registered Shares DL -,0001	US30190A1043	Units	19,970	19,970
Fifth Third Bancorp Registered Shares o.N.	US3167731005	Units	1,258	317,366
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882	Units	3,020	762,311
Lockheed Martin Corp. Registered Shares DL 1	US5398301094	Units	140	35,900
Mebuki Financial Group Inc. Registered Shares o.N.	JP3117700009	Units	35,000	8,843,100
Mitsubishi Corp. Registered Shares o.N.	JP3898400001	Units	2,500	678,500
Mitsubishi HC Capital Inc. Registered Shares o.N.	JP3499800005	Units	12,500	3,169,300
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004	Units	14,000	3,611,200
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318	Units	1,150,112	1,570,829
OMV AG Inhaber-Aktien o.N.	AT0000743059	Units	1,403	354,519
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	Units	585	148,243
PPL Corp. Registered Shares DL-,01	US69351T1060	Units	3,546	896,419
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067	Units	1,025	258,597
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	Units	1,076	271,890
Resona Holdings Inc. Registered Shares o.N.	JP3500610005	Units	20,000	5,089,000
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781	Units	135	34,036
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504	Units	181,499	834,812
Telecom Italia S.p.A. Azioni Port.Risp.Non Cnv. o.N.	IT0003497176	Units	138,785	43,724,461
<b>Other securities</b>				
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509M2	Units	1,340,807	1,340,807
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509L4	Units	1,326,639	1,326,639
<b>Unlisted securities</b>				
<b>Shares</b>				
GSK PLC Registered Shares LS-,25	GB0009252882	Units	86,220	2,197,018
<b>Other securities</b>				
Electricité de France (E.D.F.) Anrechte	FR0014008WS3	Units	2,549,602	2,549,602
TAG Immobilien AG Inhaber-Bezugsrechte	DE000A31C3C0	Units	546,658	546,658

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/03/2022 to 28/02/2023**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	4,116,562.80
2. Dividends from foreign issuers (before withholding tax) <sup>69)</sup>	EUR	115,998,235.80
3. Interest from domestic liquidity investments	EUR	24,217.25
4. Deduction of foreign withholding tax	EUR	-10,065,268.05
5. Other income	EUR	41.31
<b>Total income</b>	<b>EUR</b>	<b>110,073,789.11</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-6,074.32
2. Management fee	EUR	-9,254,138.32
3. Other expenses	EUR	-856,211.75
<b>Total expenses</b>	<b>EUR</b>	<b>-10,116,424.39</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>99,957,364.72</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	155,928,368.54
2. Realised losses	EUR	-69,379,942.47
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>86,548,426.07</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>186,505,790.79</b>
1. Net change in unrealised gains	EUR	-43,164,534.08
2. Net change in unrealised losses	EUR	-94,826,841.65
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-137,991,375.73</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>48,514,415.06</b>

69) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 4,291,816.64

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

**Change in sub-fund assets**

			<b>2022/2023</b>
<b>I. Value of sub-fund assets at beginning of the financial year</b>	<b>EUR</b>		<b>1,898,950,092.87</b>
1. Distribution for the previous year	EUR		-13,311,904.40
2. Interim distributions	EUR		-86,181,882.16
3. Cash inflow / outflow (net)	EUR		347,444,462.06
a) Inflow of funds from sale of equities	EUR	360,897,032.06	
b) Outflow of funds from redemption of equities	EUR	-13,452,570.00	
4. Income adjustment/cost compensation	EUR		-18,849,489.33
5. Result for the financial year	EUR		48,514,415.06
of which unrealised gains	EUR	-43,164,534.08	
of which unrealised losses	EUR	-94,826,841.65	
<b>II. Value of sub-fund assets at end of financial year</b>	<b>EUR</b>		<b>2,176,565,694.10</b>



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Use of income of the sub-fund

Calculation of distribution (total and per share)		total	per share
<b>I. Available for distribution</b>		<b>EUR</b>	<b>594,497,277.09</b>
1. Carryforward from the previous year <sup>70)</sup>	EUR	338,611,543.83	4.49
2. Realised net income for the financial year	EUR	186,505,790.79	2.48
3. Transfer from sub-fund assets <sup>71)</sup>	EUR	69,379,942.47	0.92
<b>II. Not used for distribution</b>		<b>EUR</b>	<b>-494,539,958.22</b>
1. Reinvested	EUR	-168,055,104.11	-2.23
2. Carryforward to new account	EUR	-326,484,854.11	-4.33
<b>III. Total pay-out</b>		<b>EUR</b>	<b>99,957,318.87</b>
1. Interim distribution	EUR	86,181,882.16	1.15
2. Final year-end distribution	EUR	13,775,436.71	0.18

70) Difference from the previous year because of income adjustment calculated on carryforwards.

71) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		sub-funds at the end of the financial year	Share value
2022/2023	EUR	2,176,565,694.10	28.88
2021/2022	EUR	1,898,950,092.87	29.95
2020/2021	EUR	1,586,927,537.79	26.78
2019/2020	EUR	1,302,558,387.56	26.08

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Pursuant to the German Derivatives Ordinance, the utilisation of the market risk ceiling for this sub-fund was calculated in accordance with the simple approach.

**ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Notes**

**Other information**

**Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

Share value	EUR	28.88
Shares in circulation	Units	75,367,864

**Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV**

**Security prices and market prices**

The sub-fund assets are valued on the basis of the following market prices:

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/02/2023**

Australian Dollar	(AUD)	1.57263 = 1 Euro (EUR)
British Pound Sterling	(GBP)	0.87598 = 1 Euro (EUR)
Canadian Dollar	(CAD)	1.44382 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.44259 = 1 Euro (EUR)
Hongkong Dollar	(HKD)	8.32440 = 1 Euro (EUR)
Japanese Yen	(JPY)	144.45607 = 1 Euro (EUR)
New Zealand Dollar	(NZD)	1.71173 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.70555 = 1 Euro (EUR)
Singapore Dollar	(SGD)	1.42759 = 1 Euro (EUR)
Swedish Kronor	(SEK)	11.05954 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.99395 = 1 Euro (EUR)
US Dollar	(USD)	1.06050 = 1 Euro (EUR)

## ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the sub-fund during the year in relation to the average net asset value of the sub-fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.45% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the sub-fund, and for the auditing of the annual report. Of this amount, 0.0091% p.a. is due to the depository based on the average net asset value, and 0.0749% 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 01/03/2022 to 28/02/2023, the Investment Management Company iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the sub-fund iShares STOXX Global Select Dividend 100 UCITS ETF (DE) no reimbursement of the depository or remuneration and expenses paid from the sub-fund to the custodian or third parties.

### Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other income amounting to EUR 41.31 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	41.31
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Other expenses amounting to EUR 856,211.75 is broken down as follows:

a) Safekeeping fees:	EUR	228,719.01
b) Deduction of domestic capital gains tax:	EUR	617,484.47
c) Other expenditure:	EUR	10,008.27

### Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 1,322,588.59.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the sub-fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the sub-fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.23 percentage points

Annual tracking difference level 0.05 percentage points

The STOXX® Global Select Dividend 100 Index (Net Total Return Index) recorded a performance of 1.46% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Global Select Dividend 100 UCITS ETF (DE) recorded a performance of 1.51% during the same period.

## **ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

### **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 "ManCo"). 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" 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 ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo'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 2022.

#### **(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 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### **(b) The ManCo's Board**

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

## ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023

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;
- 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 ManCo, 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 ManCo or of the funds it manages.

\* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\* Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

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 ManCo 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

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

## **ANNUAL REPORT FOR ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/03/2022 UNTIL 28/02/2023**

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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### **Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

### **Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### **1) Significant medium to long-term risks:**

With regard to the medium to long-term risks of the sub-fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### **2) Portfolio composition, portfolio turnover and portfolio turnover costs:**

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### **3) The consideration of the medium to long-term performance of the company in the investment decision:**

The investment objectives and investment policy of the sub-fund are set out in the Activity Report. The sub-fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### **4) Use of proxy advisors:**

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### **5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights**

The sub-fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

### **Environmental, social and governance ("ESG") policy**

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.



# MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN

## INDEPENDANT AUDITOR'S REPORT

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For iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich

### NOTE ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF THE INVESTMENT STOCK CORPORATION (INVESTMENTAKTIENGESELLSCHAFT)

#### Audit opinions

We have audited the annual financial statements of the iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich, consisting of the balance sheet as at 28 February 2023, the profit and loss account for the financial year from 1 March 2022 to 28 February 2023 and the notes to the financial statements, including the presentation of the accounting policies. We have also audited the management report of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the financial year from 1 March 2022 to 28 February 2023.

In our opinion, based on the findings of our audit

- the accompanying financial statements comply in all material respects with the requirements of German commercial law in accordance with the German Investment Act (KAGB) and the relevant European regulations and give a true and fair view of the financial position of the Company as of 28 February 2023 and of its results of operations for the financial year from 1 March 2022 to 28 February 2023 in accordance with these requirements; and
- the accompanying management report as a whole conveys a true and fair overall view of the position of the Company. In all material respects, this management report is consistent with the annual financial statements and complies with German legal requirements and the relevant European regulations.

#### Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 121 Para. 2 of the German Investment Code (KAGB) and taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report". We are independent of the Company, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions of the annual financial statements and the management report.

#### Other information

The legal representatives are responsible for the other information. The other information comprises the publication "Management Report and annual financial statements" - without further cross-references to external information -, with the exception of the audited financial statements, the audited management report and our audit opinion.

Our audit opinions on the annual financial statements and management report do not extend to the other information and, accordingly, we do not express an opinion or any other form of conclusion in this regard.

In connection with our audit of the annual financial statements, we are responsible for reading the other information and for assessing whether the other information:

- are materially inconsistent with the financial statements, the content of the audited management report disclosures or our knowledge obtained during the audit, or
- appears to be materially misstated in any other way.

#### Responsibility of the legal representatives and the Supervisory Board for the annual financial statements and the management report

The legal representatives are responsible for the preparation and fair presentation of the annual financial statements in accordance with German commercial law and the relevant European regulations, taking into account the requirements of the German KAGB and the relevant European regulations in all material respects, and for the presentation of the financial position and results of operations of the Company in accordance with these requirements.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error (i.e., accounting manipulations and misstatements of assets).

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless factual or legal circumstances prevent this.

Additionally, the legal representatives are responsible for the preparation of the management report, which as a whole provides a true and fair view of the Company's position and is consistent with the annual financial statements in all material respects and complies with German legal requirements and the relevant European regulations. Furthermore, management is responsible for the arrangements and measures (systems) that they have determined are necessary to enable the preparation of a management report that is in accordance with applicable German legal requirements and relevant European regulations and for providing sufficient appropriate evidence supporting the disclosures in the management report.

## **MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

The Supervisory Board is responsible for monitoring the Company's accounting process for the preparation of the annual financial statements and the management report.

### **Responsibility of the auditor for the audit of the annual financial statements and the management report**

Our objective is to obtain sufficient assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides a suitable picture of the Company's position and is consistent with the annual financial statements and with the findings obtained during the audit, the provisions of the applicable laws and regulations in Germany and the relevant European regulations, and to issue a report stating our audit opinions on the annual financial statements and the management report. Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 121 Para. 2 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from fraudulent acts or errors and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of these annual financial statements and the management report. During the audit, we exercise our professional discretion and maintain a critical stance.

In addition:

- we identify and assess the risks of material misstatements due to fraudulent actions or errors in the in the annual financial statements and the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that material misstatements resulting from fraudulent activities will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, however, not with the aim of giving an audit opinion on the effectiveness of this system for the Company.
- we assess the appropriateness of the accounting methods used by the legal representatives and the justifiability of the estimated values and related information presented by legal representatives.
- we draw conclusions on the appropriateness of the accounting principle applied by legal representatives for the Company's ability to continue as a going concern as well as, based on the audit evidence obtained, whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the Company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report or, if this information is not sufficient, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to the Company being unable to continue as a going concern.
- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures and whether the annual financial statements represent the underlying transactions and events in such a way that the annual financial statements, in compliance with the German legal regulations and the relevant European regulations, make it possible to form a comprehensive view of the net assets, financial position and results of the business operations of the Company.
- we assess the accordance of the management report with the annual financial statements, its compliance with the law and the image it provides of the Company's situation.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any significant deficiencies in the internal control system that we identify during our audit.

## **MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

**NOTE ON THE AUDITING OF THE ACCOUNTS CONTAINED IN THE ANNUAL FINANCIAL STATEMENTS OF THE INVESTMENT STOCK CORPORATION AS WELL AS THE ACTIVITY REPORTS CONTAINED IN THE MANAGEMENT REPORT OF THE INVESTMENT STOCK CORPORATION FOR THE SUB-FUND**

### **Audit opinions**

We have audited the following accounts in the annual financial statements of the iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich, of the sub-funds "iShares I Founder Shares", "iShares MSCI Brazil UCITS ETF (DE)", "iShares STOXX Europe 600 Automobiles & Parts UCITS ETF (DE)", "iShares STOXX Europe 600 Banks UCITS ETF (DE)", "iShares STOXX Europe 600 Basic Resources UCITS ETF (DE)", "iShares STOXX Europe 600 Chemicals UCITS ETF (DE)", "iShares STOXX Europe 600 Construction & Materials UCITS ETF (DE)", "iShares STOXX Europe 600 Financial Services UCITS ETF (DE)", "iShares STOXX Europe 600 Food & Beverage UCITS ETF (DE)", "iShares STOXX Europe 600 Health Care UCITS ETF (DE)", "iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)", "iShares STOXX Europe 600 Insurance UCITS ETF (DE)", "iShares STOXX Europe 600 Media UCITS ETF (DE)", "iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)", "iShares STOXX Europe 600 Personal & Household Goods UCITS ETF (DE)", "iShares STOXX Europe 600 Real Estate UCITS ETF (DE)", "iShares STOXX Europe 600 Retail UCITS ETF (DE)", "iShares STOXX Europe 600 Technology UCITS ETF (DE)", "iShares STOXX Europe 600 Telecommunications UCITS ETF (DE)", "iShares STOXX Europe 600 Travel & Leisure UCITS ETF (DE)", "iShares STOXX Europe 600 Utilities UCITS ETF (DE)" and "iShares STOXX Global Select Dividend 100 UCITS ETF (DE)" - in each case consisting of the interim balance sheet as at 28 February 2023, the interim profit and loss account for the financial year from 1 March 2022 to 28 February 2023, and the information accompanying the respective sub-funds contained in the notes to the Company, comprising in each case the statement of net assets as at 28 February 2023, the profit and loss account, the use of income statement and the statement of change in fund assets for the financial year 1 March 2022 to 28 February 2023, the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period that no longer appear in the statement of net assets, and the further supplementary information for the sub-fund.

In addition, we have audited the activity reports for the respective sub-funds contained in the management report of the iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen for the financial year from 1 March 2022 to 28 February 2023.

In our opinion, based on the findings obtained during the audit

- the accounts of the respective sub-funds contained in the attached annual financial statements of the Investment Stock Corporation comply in all material respects with the provisions of the German KAGB and the relevant European regulations,
- the activity reports for the respective sub-funds contained in the attached management report of the Investment Stock Corporation provide an accurate picture of the activities of the Investment Management Company with regard to the respective sub-fund and these activity reports comply with the provisions of the German KAGB and the relevant European regulations and
- the accounts together with the activity reports for the respective sub-funds, in compliance with the provisions of the German KAGB and the relevant European regulations, enable a comprehensive picture of the actual conditions and developments of the respective sub-fund to be obtained.

### **The basis for the audit opinions**

We conducted our audit of the financial statements contained in the annual financial statements of the Investment Stock Corporation and the activity reports for the sub-funds contained in the management report of the Investment Stock Corporation in accordance with Section 121 para. 2 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual financial statements of the Investment Stock Corporation and the activity reports for the sub-funds contained in the management report for the Investment Stock Corporation". We are independent of the Company, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions of the accounts contained in the annual financial statements and the activity reports for the respective sub-funds contained in the management report.

### **Responsibility of the legal representatives and of the Supervisory Board for the accounts contained in the annual financial statements of the Investment Stock Corporation and the activity reports for the sub-funds contained in the management report of the Investment Stock Corporation**

The legal representatives are responsible for the preparation of the accounts of the respective sub-funds contained in the annual financial statements of the Investment Stock Corporation, which comply with the provisions of the German KAGB and the relevant European regulations in all material matters.

In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to make it possible for the accounts to be prepared free of material misstatements, whether due to fraudulent acts (i.e. manipulation of accounting records and asset impairments) or errors.

When preparing the accounts of the respective sub-funds, the legal representatives of the Company are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the respective sub-funds into the reporting. This means, among other things, that when preparing these accounts, the legal representatives must assess the continuation of the respective sub-funds and are responsible for disclosing facts relating to the continuation of the respective sub-funds, if relevant.

## **MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

In addition, the legal representatives are responsible for the activity reports for the respective sub-funds contained in the Company's management report conveying an appropriate picture of the activities of the Management Company with regard to the respective sub-funds, and that these activity reports comply in all material respects with the provisions of the German KAGB and the relevant European regulations. With regard to the respective sub-funds, they are also responsible for ensuring that the accounts together with the activity reports for the respective sub-funds enable a comprehensive picture of the actual circumstances and developments of the respective sub-fund to be obtained, whilst complying with the provisions of the German KAGB and the relevant European regulations.

In addition, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of the activity reports of the respective sub-funds contained in the management report of the Investment Stock Corporation in accordance with the applicable regulations of the German KAGB and the relevant European regulations, and in order to be able to provide sufficient suitable evidence for the statements in the respective activity reports.

The Supervisory Board is responsible for monitoring the Company's accounting process for preparing the annual financial statements and the management report.

### **Responsibility of the auditor for the audit of the accounts contained in the annual financial statements of the Investment Stock Corporation and the activity reports for the sub-funds contained in the management report of the Investment Stock Corporation**

Our objective is to obtain sufficient assurance as to whether

- the accounts for the respective sub-funds as a whole are free from material misstatements due to fraudulent acts or errors,
- the activity reports for the respective sub-funds provide a true picture of the activities of the Management Company in relation to the respective sub-funds and comply in all essential respects with the provisions of the German KAGB and the relevant European regulations,
- the accounts together with the activity reports for the respective sub-funds, in compliance with the provisions of the German KAGB and the relevant European regulations, enable a comprehensive picture of the actual circumstances and developments of the respective sub-funds and
- to issue a report stating our audit opinions on the accounts and the activity reports for the respective sub-funds.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 121 Para. 2 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from fraudulent acts or errors and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of these accounts and activity reports for the respective sub-funds. During the audit, we exercise our professional discretion and maintain a critical stance.

In addition

- we identify and assess the risks of material misstatements from fraudulent acts or errors in the accounts and in the activity reports for the respective sub-funds, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that material misstatements resulting from fraudulent activities will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the accounts of the respective sub-funds and the precautions and measures relevant to the audit of the activity reports for the respective sub-funds in order to plan audit procedures that are appropriate under the given circumstances, however, not with the aim of giving an audit opinion on the effectiveness of these systems for the Company.
- we assess the appropriateness of the accounting methods used by the legal representatives as well as the justifiability of the estimated values and related information presented by the legal representatives.
- we draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the respective sub-funds by the Management Company. If we conclude that there is a material uncertainty for one or more sub-funds, we are obliged to draw attention to the relevant information in the accounts and the activity reports for the respective sub-funds in our report, if this information is not sufficient to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to the sub-funds not being continued by the Management Company.

## **MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

• we assess the overall presentation, structure and content of the accounts and the activity reports for the respective sub-funds, including the associated information on the accounts as well as whether these accounts and activity reports represent the underlying transactions and events in such a way that the accounts together with the activity reports enable a comprehensive picture to be obtained of the actual conditions and developments of the respective sub-funds, in compliance with the regulations of the German KAGB and the relevant European regulations.

• we assess the activity reports for the respective sub-funds in accordance with their compliance with the law.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any significant deficiencies in the internal control system that we identify during our audit.

Munich, 2 June 2023

**PricewaterhouseCoopers GmbH**  
Wirtschaftsprüfungsgesellschaft (Auditors)

Simon Boßhammer  
Auditor

ppa. Arndt Herdzina  
Auditor

**MANAGEMENT REPORT AND ANNUAL FINANCIAL STATEMENTS FOR ISHARES (DE) I  
INVESTMENTAKTIENGESELLSCHAFT MIT TEILGESELLSCHAFTSVERMÖGEN**

**General Information**

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**Management Company**

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen  
Lenbachplatz 1  
D-80333 Munich

**External Investment Management Company**

BlackRock Asset Management Deutschland AG

**Management**

Dirk Schmitz  
Chairman of the Management Board  
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**

Barry O'Dwyer (Chairman)  
Dublin, Ireland

Thomas Fekete\*\*  
BlackRock, Managing Director  
London, United Kingdom

Harald Mährle  
Managing Partner, Raymond James Corporate Finance GmbH, Munich

Caroline Hamilton\*\*\*  
BlackRock, Managing Director  
London, United Kingdom

**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

(\*\* ) until 31/03/2022

(\*\*\* ) since 31/03/2022

## Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

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