



# **Annual Report for the Investment Fund**

iShares EURO STOXX UCITS ETF (DE)

For the reporting period from 01/05/2021 to 30/04/2022

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2021 UNTIL 30/04/2022**

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**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

**Notice**

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

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

Only the German version is legally binding.

**Note on Licences**

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**Legal information**

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

**For investors in Germany**

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

**Risk warnings**

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

**Index – Disclaimers of liability**

EURO STOXX® Index and the registered trademarks used in the names of the indices are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its Licensors. The index is used under a licence from STOXX. The securities based on the index are not in any way promoted, issued, sold or recommended by STOXX and/or its licensors, and neither STOXX or its licensors assume any liability in this respect.

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

**Additional Information for Investors in Austria and Switzerland**

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

**Tax Representative in Austria:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

**Paying Agent in Switzerland:**

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

**Representative in Switzerland:**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich, Switzerland

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

**Additional information for investors in countries outside Germany:**

iShares EURO STOXX UCITS ETF (DE)

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

31.12.2018 - 31.12.2019	+27.38%
31.12.2019 - 31.12.2020	+0.45%
31.12.2020 - 31.12.2021	+23.06%

**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 30/04/2022, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares EURO STOXX UCITS ETF (DE)	98.27

## ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

### Report of the Management Board

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Dear Investors,

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

The range of iShares ETFs currently comprises 620 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (64) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 30 April 2022, the volume of German funds under management was USD 45,3 billion or EUR 43.0 billion. The volume of the 23 sub-funds admitted for public distribution was USD 9,8 billion or EUR 9.3 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

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

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

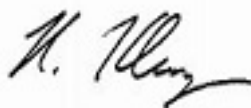
For more information, please visit our website [www.iShares.de](http://www.iShares.de) or call us on +49 (0) 89 42729 - 5858.

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz



Harald Klug



Peter Scharl



Birgit Ludwig

# ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

## Fund Management Activity Report

### Investment objectives and policies

The investment fund iShares EURO STOXX UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the EURO STOXX® index as closely as possible. The index tracks Eurozone equities included on the 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. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

### Structure of the investment 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 iShares EURO STOXX UCITS ETF (DE) investment fund 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	
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562
Aurubis AG Inhaber-Aktien o.N.	DE0006766504
Christian Dior SE Actions Port. EO 2	FR0000130403
Daimler Truck Holding AG junge Namens-Aktien o.N.	DE000DTR0CK8
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880
Fluidra S.A. Acciones Port. EO 1	ES0137650018
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888
Nordea Bank Abp Registered Shares o.N.	FI4000297767
QT Group PLC Registered Shares EO 0,10	FI4000198031
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2

Removals	
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1
Corbion N.V. Aandelen op naam EO-,25	NL0010583399
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006
Galapagos N.V. Actions Nom. o.N.	BE0003818359
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882
Iliad S.A. Actions au Porteur o.N.	FR0004035913
InPost S.A. Actions au Nomin. EO -,01	LU2290522684
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003
Natixis S.A. Actions Port. EO 11,20	FR0000120685
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747
Suez S.A. Actions Port. EO 4	FR0010613471
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212

## **ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

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

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

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

#### Market price risk

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

#### Currency risk

As prescribed by the index, the investment fund invested in European equities from the Eurozone during the reporting period. Therefore there was no currency risk for EUR investors.

#### Liquidity risk

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

#### Operational risk

Operational risks for the investment fund are managed within the risk management system of BlackRock Asset Management Deutschland AG.

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

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

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

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

#### Russia-Ukraine conflict

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

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

Statement of assets and liabilities as at 30/04/2022

	Market value in EUR	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>1,996,374,290.70</b>	<b>100.02</b>
<b>1. Shares</b>	<b>1,978,513,416.61</b>	<b>99.12</b>
Austria	15,495,722.30	0.78
Belgium	58,406,211.57	2.93
Finland	81,398,437.42	4.08
France	632,181,435.61	31.67
Germany	470,110,180.41	23.55
Ireland	103,550,990.63	5.19
Italy	112,992,783.24	5.66
Luxembourg	17,582,114.60	0.88
Netherlands	326,896,088.17	16.38
Portugal	9,396,731.03	0.47
Spain	149,161,723.79	7.47
United Kingdom (UK)	1,340,997.84	0.07
<b>2. Derivatives</b>	<b>224,040.00</b>	<b>0.01</b>
Forward contracts	224,040.00	0.01
<b>3. Receivables</b>	<b>6,269,221.05</b>	<b>0.31</b>
<b>4. Bank deposits</b>	<b>9,759,613.04</b>	<b>0.49</b>
<b>5. Other assets</b>	<b>1,608,000.00</b>	<b>0.08</b>
<b>II. Liabilities</b>	<b>-389,126.49</b>	<b>-0.02</b>
Other liabilities	-389,126.49	-0.02
<b>III. Fund assets</b>	<b>1,995,985,164.21</b>	<b>100.00</b>

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



# ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

## Statement of Net Assets as at 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>1,978,513,416.61</b>	<b>99.12</b>
<b>Exchange-traded securities</b>								<b>1,978,513,416.61</b>	<b>99.12</b>
<b>Shares</b>								<b>1,978,513,416.61</b>	<b>99.12</b>
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	638,611	184,342	169,875	EUR 1.632	1,042,213.15	0.05
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	39,066	10,636	8,273	EUR 46.630	1,821,647.58	0.09
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		Units	194,917	53,223	41,624	EUR 11.995	2,338,029.42	0.12
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	10,041	2,706	2,101	EUR 187.500	1,882,687.50	0.09
ACCOR S.A. Actions Port. EO 3	FR0000120404		Units	73,354	24,144	15,124	EUR 31.530	2,312,851.62	0.12
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	9,113	2,460	1,910	EUR 170.400	1,552,855.20	0.08
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	94,746	26,946	27,139	EUR 24.590	2,329,804.14	0.12
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	72,129	20,514	20,011	EUR 193.720	13,972,829.88	0.70
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	11,551	3,286	2,445	EUR 1,623.000	18,747,273.00	0.94
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	14,574	4,893	2,968	EUR 113.100	1,648,319.40	0.08
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709		Units	740,395	200,183	156,252	EUR 4.965	3,676,061.18	0.18
Aena SME S.A. Acciones Port. EO 10	ES0105046009		Units	29,741	7,982	6,688	EUR 136.300	4,053,698.30	0.20
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	73,778	19,962	16,899	EUR 45.880	3,384,934.64	0.17
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	422,102	120,127	92,241	EUR 28.090	11,856,845.18	0.59
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	192,324	53,211	42,661	EUR 165.340	31,798,850.16	1.59
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	234,981	64,028	51,679	EUR 105.540	24,799,894.74	1.24
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	75,657	21,647	19,006	EUR 83.100	6,287,096.70	0.31
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546		Units	163,736	195,093	31,357	EUR 8.190	1,340,997.84	0.07
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	164,912	45,546	38,576	EUR 216.200	35,653,974.40	1.79
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	125,462	43,339	26,211	EUR 21.120	2,649,757.44	0.13
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	11,848	3,234	2,877	EUR 129.300	1,531,946.40	0.08
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	181,786	50,860	42,012	EUR 60.400	10,979,874.40	0.55
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		Units	53,453	18,535	13,760	EUR 38.220	2,042,973.66	0.10
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	25,016	6,820	5,356	EUR 57.700	1,443,423.20	0.07
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	29,536	8,154	6,371	EUR 40.760	1,203,887.36	0.06
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	359,546	113,276	77,579	EUR 55.400	19,918,848.40	1.00
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	30,174	33,742	3,568	EUR 39.920	1,204,546.08	0.06
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	244,964	78,480	104,341	EUR 28.115	6,887,162.86	0.35
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	20,722	5,420	4,202	EUR 273.900	5,675,755.80	0.28
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	26,914	7,142	5,547	EUR 109.150	2,937,663.10	0.15
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	376,481	107,924	112,297	EUR 4.798	1,806,355.84	0.09
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	18,806	5,030	4,274	EUR 289.900	5,451,859.40	0.27
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	164,359	46,241	42,580	EUR 548.000	90,068,732.00	4.51
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	55,935	15,640	14,332	EUR 43.340	2,424,222.90	0.12
Assicurazioni Generali S.p.A. Azioni nom. o.N.	IT0000062072		Units	473,111	135,312	158,285	EUR 18.100	8,563,309.10	0.43
Atlantia S.p.A. Azioni Nom. o.N.	IT0003506190		Units	204,895	69,977	58,413	EUR 22.830	4,677,752.85	0.23
Atos SE Actions au Porteur EO 1	FR0000051732		Units	44,738	12,205	9,625	EUR 23.400	1,046,869.20	0.05
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	12,723	12,835	112	EUR 109.150	1,388,715.45	0.07
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	830,540	227,679	191,120	EUR 25.460	21,145,548.40	1.06
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	11,435	3,103	2,449	EUR 135.550	1,550,014.25	0.08
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	2,691,073	746,261	617,068	EUR 5.059	13,614,138.31	0.68
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	616,503	170,351	133,561	EUR 3.027	1,866,154.58	0.09
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	2,286,600	636,576	501,087	EUR 0.744	1,701,230.40	0.09
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	7,049,482	1,966,289	1,572,744	EUR 2.817	19,854,866.05	0.99

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	378,488	131,076	93,891	EUR 5.800	2,195,230.40	0.11
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		Units	262,933	73,869	58,085	EUR 5.632	1,480,838.66	0.07
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	370,672	101,209	83,107	EUR 50.410	18,685,575.52	0.94
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	36,024	15,507	6,174	EUR 45.720	1,647,017.28	0.08
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	396,530	108,416	89,007	EUR 62.900	24,941,737.00	1.25
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	129,296	36,085	29,753	EUR 78.510	10,151,028.96	0.51
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		Units	29,171	8,066	7,236	EUR 58.740	1,713,504.54	0.09
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	33,093	28,224	5,525	EUR 44.320	1,466,681.76	0.07
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	39,921	10,600	8,221	EUR 95.820	3,825,230.22	0.19
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		Units	19,705	5,336	4,168	EUR 90.780	1,788,819.90	0.09
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	460,001	127,095	109,763	EUR 49.705	22,864,349.71	1.15
Bolloré SE Actions Port. EO 0,16	FR0000039299		Units	369,749	102,162	79,778	EUR 4.470	1,652,778.03	0.08
Bouygues S.A. Actions Port. EO 1	FR0000120503		Units	119,770	32,534	27,271	EUR 32.850	3,934,444.50	0.20
Brenntag SE Namens-Aktien o.N.	DE000A1DAHHO		Units	62,911	16,750	12,996	EUR 73.940	4,651,639.34	0.23
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	118,784	32,006	24,894	EUR 27.430	3,258,245.12	0.16
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	1,780,764	476,765	371,820	EUR 3.088	5,498,999.23	0.28
Caggemini SE Actions Port. EO 8	FR0000125338		Units	69,701	19,675	15,058	EUR 196.100	13,668,366.10	0.68
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	14,958	3,944	3,064	EUR 120.400	1,800,943.20	0.09
Carrefour S.A. Actions Port. EO 2,5	FR0000120172		Units	247,045	87,297	67,888	EUR 20.160	4,980,427.20	0.25
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	217,993	90,509	62,700	EUR 44.560	9,713,768.08	0.49
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	1,848	2,230	382	EUR 590.000	1,090,320.00	0.05
Cie Génle Étis Michelin SCpA Actions Nom. EO 2	FR0000121261		Units	68,349	18,415	18,695	EUR 119.050	8,136,948.45	0.41
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661		Units	398,666	108,405	95,280	EUR 13.730	5,473,684.18	0.27
CNP Assurances S.A. Actions Port. EO 1	FR0000120222		Units	58,503	66,071	64,370	EUR 20.880	1,221,542.64	0.06
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	11,053	2,960	2,292	EUR 128.300	1,418,099.90	0.07
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	405,216	110,133	86,151	EUR 6.282	2,545,566.91	0.13
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	214,926	59,859	49,021	EUR 56.330	12,106,781.58	0.61
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	44,152	13,002	10,163	EUR 66.020	2,914,915.04	0.15
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	78,653	21,034	16,420	EUR 41.290	3,247,582.37	0.16
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	19,160	5,509	8,277	EUR 67.950	1,301,922.00	0.07
Crh Plc Registered Shares EO -,32	IE0001827041		Units	312,997	88,862	80,491	EUR 38.180	11,950,225.46	0.60
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	550,942	172,332	121,076	EUR 10.376	5,716,574.19	0.29
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	23,873	6,582	5,143	EUR 66.000	1,575,618.00	0.08
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	9,235	9,655	420	EUR 155.000	1,431,425.00	0.07
Daimler Truck Holding AG junge Namens-Aktien o.N.	DE000DTR0CK8		Units	190,331	198,251	7,920	EUR 25.800	4,910,539.80	0.25
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	262,680	72,361	58,889	EUR 57.640	15,140,875.20	0.76
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	9,402	19,152	9,750	EUR 160.200	1,506,200.40	0.08
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8		Units	287,880	350,787	62,907	EUR 42.535	12,244,975.80	0.61
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	216,595	84,979	40,636	EUR 10.785	2,335,977.08	0.12
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	73,676	28,455	18,927	EUR 33.840	2,493,195.84	0.12
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	834,163	235,273	194,113	EUR 9.626	8,029,653.04	0.40
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	76,690	21,389	17,669	EUR 166.200	12,745,878.00	0.64
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	239,066	166,667	39,862	EUR 7.153	1,710,039.10	0.09
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	397,601	109,692	89,268	EUR 40.920	16,269,832.92	0.82
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	1,400,185	453,581	298,045	EUR 17.570	24,601,250.45	1.23
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	10,691	2,884	2,292	EUR 125.050	1,336,909.55	0.07
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	852,607	241,656	198,450	EUR 9.930	8,466,387.51	0.42
Edenred S.A. Actions Port. EO 2	FR0010908533		Units	100,943	27,000	20,996	EUR 48.040	4,849,301.72	0.24
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009		Units	1,092,739	318,591	346,892	EUR 4.442	4,853,946.64	0.24
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	99,177	61,719	20,047	EUR 22.640	2,245,367.28	0.11
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	39,473	11,910	10,008	EUR 94.440	3,727,830.12	0.19

## ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>		
					In the reporting period						
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511		Units	241,417	89,685	44,836	EUR 8.684	2,096,465.23	0.11		
Elia Group Actions au Port. o.N.	BE0003822393		Units	13,474	3,698	2,861	EUR 151.700	2,044,005.80	0.10		
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	73,373	20,696	16,331	EUR 13.750	1,008,878.75	0.05		
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	61,109	16,422	12,763	EUR 55.760	3,407,437.84	0.17		
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	62,011	-	-	EUR 20.570	1,275,566.27	0.06		
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	130,761	35,431	27,647	EUR 20.030	2,619,142.83	0.13		
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	3,135,329	857,026	703,601	EUR 6.218	19,495,475.72	0.98		
Engie S.A. Actions Port. EO 1	FR0010208488		Units	750,529	211,967	175,119	EUR 11.322	8,497,489.34	0.43		
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	1,013,917	284,225	234,265	EUR 13.390	13,576,348.63	0.68		
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	135,019	49,810	28,491	EUR 29.660	4,004,663.54	0.20		
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	121,718	33,382	25,517	EUR 163.800	19,937,408.40	1.00		
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	18,980	5,284	4,832	EUR 73.600	1,396,928.00	0.07		
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3		Units	52,131	15,579	11,848	EUR 88.720	4,625,062.32	0.23		
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	31,566	17,679	6,596	EUR 76.620	2,418,586.92	0.12		
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	78,829	21,460	16,784	EUR 25.010	1,971,513.29	0.10		
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	60,008	19,760	12,039	EUR 23.280	1,396,986.24	0.07		
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	46,452	12,446	9,727	EUR 66.800	3,102,993.60	0.16		
Faurecia SE Actions Port. EO 7	FR0000121147		Units	53,241	32,597	11,341	EUR 21.070	1,121,787.87	0.06		
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	48,575	14,848	12,898	EUR 203.000	9,860,725.00	0.49		
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010		Units	213,786	57,106	44,402	EUR 24.590	5,256,997.74	0.26		
Fincobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	255,812	67,447	37,772	EUR 13.325	3,408,694.90	0.17		
Fluidra S.A. Acciones Port. EO 1	ES0137650018		Units	35,196	47,604	12,408	EUR 26.120	919,319.52	0.05		
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894		Units	70,791	21,655	14,306	EUR 96.580	6,836,994.78	0.34		
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	178,276	47,822	37,277	EUR 15.900	2,834,588.40	0.14		
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	46,452	14,200	16,719	EUR 26.310	1,222,152.12	0.06		
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	80,801	21,520	16,774	EUR 59.440	4,802,811.44	0.24		
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	163,961	44,486	39,325	EUR 33.800	5,541,881.80	0.28		
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	28,641	32,888	4,247	EUR 30.080	861,521.28	0.04		
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009		Units	200,633	55,106	43,153	EUR 11.630	2,333,361.79	0.12		
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	60,967	16,548	12,867	EUR 37.170	2,266,143.39	0.11		
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	19,316	5,166	4,011	EUR 107.600	2,078,401.60	0.10		
Getlink SE Actions Port. EO -,40	FR0010533075		Units	179,024	48,680	38,009	EUR 17.480	3,129,339.52	0.16		
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	80,614	23,468	23,493	EUR 11.380	917,387.32	0.05		
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	119,937	32,623	25,537	EUR 16.000	1,918,992.00	0.10		
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	38,233	13,513	12,998	EUR 90.580	3,463,145.14	0.17		
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	23,926	6,506	5,887	EUR 148.900	3,562,581.40	0.18		
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	59,804	16,170	13,502	EUR 55.260	3,304,769.04	0.17		
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	40,898	11,030	9,410	EUR 74.700	3,055,080.60	0.15		
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	96,387	27,091	22,151	EUR 93.400	9,002,545.80	0.45		
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	70,817	18,894	14,697	EUR 40.580	2,873,753.86	0.14		
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N.	DE0006048432		Units	72,099	19,306	15,883	EUR 61.360	4,423,994.64	0.22		
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	332,026	93,830	73,561	EUR 3.556	1,180,684.46	0.06		
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	14,233	3,922	3,201	EUR 1,186.500	16,887,454.50	0.85		
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	21,997	23,055	1,058	EUR 53.860	1,184,758.42	0.06		
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	39,586	10,920	8,498	EUR 36.130	1,430,242.18	0.07		
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	2,376,691	678,747	547,109	EUR 11.010	26,167,367.91	1.31		
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	23,212	6,158	4,775	EUR 152.700	3,544,472.40	0.18		
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	448,568	124,230	102,282	EUR 20.100	9,016,216.80	0.45		
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	527,075	144,832	119,037	EUR 27.450	14,468,208.75	0.72		
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	144,476	54,606	31,473	EUR 10.180	1,470,765.68	0.07		

# ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>	
					In the reporting period					
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	1,575,601	432,307	353,728	EUR 9.100	14,337,969.10	0.72	
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	113,165	32,426	25,463	EUR 7.970	901,925.05	0.05	
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	33,393	9,304	8,137	EUR 38.780	1,294,980.54	0.06	
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	7,362,010	2,020,362	1,656,635	EUR 1.955	14,391,257.15	0.72	
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	15,130	4,190	3,233	EUR 98.700	1,493,331.00	0.07	
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	199,377	56,493	44,268	EUR 6.180	1,232,149.86	0.06	
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	45,205	23,314	9,840	EUR 28.000	1,265,740.00	0.06	
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001		Units	111,587	38,638	22,238	EUR 19.800	2,209,422.60	0.11	
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	75,328	49,576	19,996	EUR 26.300	1,981,126.40	0.10	
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	77,214	80,812	3,598	EUR 32.190	2,485,518.66	0.12	
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	100,679	29,325	27,793	EUR 65.020	6,546,148.58	0.33	
Kering S.A. Actions Port. EO 4	FR0000121485		Units	29,453	8,010	6,627	EUR 513.100	15,112,334.30	0.76	
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	63,466	18,109	13,856	EUR 105.000	6,663,930.00	0.33	
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	111,355	30,002	23,344	EUR 24.030	2,675,860.65	0.13	
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	63,237	16,936	13,963	EUR 89.060	5,631,887.22	0.28	
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	29,298	7,880	6,120	EUR 53.260	1,560,411.48	0.08	
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	86,903	24,101	21,544	EUR 22.860	1,986,602.58	0.10	
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	26,870	7,180	5,681	EUR 68.340	1,836,295.80	0.09	
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	84,699	31,279	21,753	EUR 18.930	1,603,352.07	0.08	
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	1,369,801	368,483	287,006	EUR 3.285	4,499,796.29	0.23	
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	163,056	45,622	38,189	EUR 46.090	7,515,251.04	0.38	
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		Units	70,527	19,839	18,921	EUR 160.600	11,326,636.20	0.57	
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	357,364	101,650	93,955	EUR 25.000	8,934,100.00	0.45	
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333		Units	45,425	12,398	9,686	EUR 35.610	1,617,584.25	0.08	
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	33,698	9,150	7,197	EUR 37.090	1,249,858.82	0.06	
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	29,512	9,109	7,024	EUR 97.600	2,880,371.20	0.14	
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	107,970	30,457	25,200	EUR 84.760	9,151,537.20	0.46	
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	163,387	46,273	36,314	EUR 9.824	1,605,113.89	0.08	
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	205,281	57,205	51,945	EUR 301.450	61,881,957.45	3.10	
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	106,414	29,350	24,482	EUR 619.500	65,923,473.00	3.30	
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957		Units	252,437	70,520	70,550	EUR 9.612	2,426,424.44	0.12	
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	338,856	92,488	75,897	EUR 67.100	22,737,237.60	1.14	
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	52,174	13,894	11,587	EUR 176.950	9,232,189.30	0.46	
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	137,205	38,484	30,101	EUR 10.410	1,428,304.05	0.07	
Metso Outotec Oyj Registered Shares o.N.	FI0009014575		Units	287,822	93,461	71,454	EUR 8.208	2,362,442.98	0.12	
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	87,644	31,288	20,386	EUR 50.280	4,406,740.32	0.22	
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	21,786	5,666	4,401	EUR 193.650	4,218,858.90	0.21	
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	56,533	15,533	12,783	EUR 227.300	12,849,950.90	0.64	
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	84,239	32,219	73,849	EUR 28.730	2,420,186.47	0.12	
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	22,611	8,944	7,423	EUR 76.280	1,724,767.08	0.09	
Neste Oyj Registered Shs o.N.	FI0009013296		Units	173,176	49,124	40,514	EUR 41.200	7,134,851.20	0.36	
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	269,844	123,494	45,779	EUR 9.422	2,542,470.17	0.13	
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	127,180	37,818	29,597	EUR 46.940	5,969,829.20	0.30	
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	2,169,339	614,429	502,405	EUR 4.870	10,565,765.60	0.53	
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	52,712	14,513	11,411	EUR 12.875	678,667.00	0.03	
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	1,474,512	1,681,710	207,198	EUR 9.580	14,125,824.96	0.71	
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	58,649	15,816	12,346	EUR 49.100	2,879,665.90	0.14	
Orange S.A. Actions Port. EO 4	FR0000133308		Units	822,447	235,508	198,337	EUR 11.318	9,308,455.15	0.47	
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	43,017	11,856	9,311	EUR 37.440	1,610,556.48	0.08	
Orpea Actions Port. EO 1,25	FR0000184798		Units	21,076	5,761	4,471	EUR 34.080	718,270.08	0.04	

# ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>		
					In the reporting period						
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	97,698	26,943	22,791	EUR 348.900	34,086,832.20	1.71		
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	82,791	22,756	18,574	EUR 197.650	16,363,641.15	0.82		
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	62,293	16,536	12,922	EUR 79.540	4,954,785.22	0.25		
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	193,003	52,756	41,279	EUR 9.378	1,809,982.13	0.09		
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	83,233	23,276	18,352	EUR 11.015	916,811.50	0.05		
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	351,785	255,225	74,169	EUR 46.590	16,389,663.15	0.82		
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	65,210	18,411	14,438	EUR 16.600	1,082,486.00	0.05		
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	109,474	29,490	22,910	EUR 31.220	3,417,778.28	0.17		
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	94,092	25,046	19,510	EUR 57.580	5,417,817.36	0.27		
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	41,154	13,529	8,184	EUR 70.680	2,908,764.72	0.15		
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	93,832	25,102	19,552	EUR 44.040	4,132,361.28	0.21		
QT Group PLC Registered Shares EO 0,10	FI4000198031		Units	7,972	8,899	927	EUR 84.120	670,604.64	0.03		
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	54,776	15,832	14,716	EUR 10.980	601,440.48	0.03		
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	50,936	15,967	11,932	EUR 50.860	2,590,604.96	0.13		
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	2,049	492	382	EUR 583.500	1,195,591.50	0.06		
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	41,491	11,278	8,794	EUR 45.990	1,908,171.09	0.10		
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	148,474	-	-	EUR 19.135	2,841,049.99	0.14		
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	85,177	23,013	18,056	EUR 23.575	2,008,047.78	0.10		
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	9,229	11,139	1,910	EUR 141.300	1,304,057.70	0.07		
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	616,951	219,649	156,452	EUR 14.285	8,813,145.04	0.44		
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	101,897	28,043	21,899	EUR 19.640	2,001,257.08	0.10		
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	17,822	4,852	3,778	EUR 214.800	3,828,165.60	0.19		
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	39,005	10,900	8,577	EUR 25.440	992,287.20	0.05		
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	272,947	77,435	64,069	EUR 39.590	10,805,971.73	0.54		
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	220,564	40,337	28,508	EUR 14.610	3,222,440.04	0.16		
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	8,803	2,324	1,847	EUR 189.500	1,668,168.50	0.08		
Safran Actions Port. EO -,20	FR0000073272		Units	153,092	42,182	34,366	EUR 103.180	15,796,032.56	0.79		
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305		Units	210,584	63,358	48,492	EUR 46.410	9,773,203.44	0.49		
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	462,193	126,844	101,636	EUR 101.180	46,764,687.74	2.34		
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	442,424	122,704	98,695	EUR 97.560	43,162,885.44	2.16		
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	10,025	2,706	2,101	EUR 359.100	3,599,977.50	0.18		
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	9,784	2,570	1,998	EUR 312.900	3,061,413.60	0.15		
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	229,653	62,460	50,473	EUR 137.700	31,623,218.10	1.58		
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	70,351	19,254	15,063	EUR 27.000	1,899,477.00	0.10		
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	31,913	9,161	10,064	EUR 60.600	1,933,927.80	0.10		
SEB S.A. Actions Port. EO 1	FR0000121709		Units	13,206	4,641	2,723	EUR 114.700	1,514,728.20	0.08		
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	160,901	45,643	35,685	EUR 8.536	1,373,450.94	0.07		
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	303,314	83,158	66,445	EUR 117.780	35,724,322.92	1.79		
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	187,163	51,290	45,743	EUR 18.430	3,449,414.09	0.17		
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115		Units	91,568	25,034	19,550	EUR 15.325	1,403,279.60	0.07		
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	112,523	50,955	24,643	EUR 51.260	5,767,928.98	0.29		
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	52,224	14,131	11,072	EUR 40.600	2,120,294.40	0.11		
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406		Units	104,497	33,133	21,149	EUR 40.680	4,250,937.96	0.21		
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	841,471	256,850	214,685	EUR 5.224	4,395,844.50	0.22		
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	344,399	97,597	79,094	EUR 23.170	7,979,724.83	0.40		
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	34,159	9,282	7,951	EUR 72.120	2,463,547.08	0.12		
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	6,365	1,722	1,337	EUR 294.000	1,871,310.00	0.09		
Soitec S.A. Actions au Porteur EO 2	FR0013227113		Units	10,144	3,410	1,952	EUR 172.950	1,754,404.80	0.09		
Solvay S.A. Actions au Porteur A o.N.	BE0003470755		Units	29,885	7,936	6,243	EUR 90.560	2,706,385.60	0.14		
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	6,677	1,730	1,337	EUR 169.700	1,133,086.90	0.06		

## ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	58,871	22,967	12,948	EUR 22.560	1,328,129.76	0.07
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9		Units	913,707	302,895	185,390	EUR 12.982	11,861,744.27	0.59
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	266,660	76,007	62,809	EUR 35.770	9,538,428.20	0.48
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	243,675	67,095	60,578	EUR 18.895	4,604,239.13	0.23
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	53,595	17,358	10,345	EUR 113.450	6,080,352.75	0.30
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	59,768	16,520	12,903	EUR 19.060	1,139,178.08	0.06
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	4,163,771	1,152,960	905,457	EUR 0.278	1,157,944.72	0.06
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	2,336,490	794,653	465,982	EUR 4.633	10,824,958.17	0.54
Tenaris S.A. Actions Nom. DL 1	LU0156801721		Units	195,144	53,664	41,999	EUR 14.810	2,890,082.64	0.14
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	574,789	154,656	120,275	EUR 7.766	4,463,811.37	0.22
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	43,422	13,241	10,224	EUR 122.000	5,297,484.00	0.27
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	164,254	49,935	74,442	EUR 7.380	1,212,194.52	0.06
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	1,055,223	292,267	244,484	EUR 47.225	49,832,906.18	2.50
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	23,697	6,260	5,269	EUR 342.700	8,120,961.90	0.41
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	42,077	11,406	8,989	EUR 43.150	1,815,622.55	0.09
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	50,413	15,552	13,378	EUR 108.400	5,464,769.20	0.27
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	82,737	22,162	17,206	EUR 36.930	3,055,477.41	0.15
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246		Units	42,989	13,061	23,158	EUR 68.000	2,923,252.00	0.15
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	895,539	255,525	219,770	EUR 8.905	7,974,774.80	0.40
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	36,531	10,244	8,066	EUR 24.520	895,740.12	0.04
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	41,387	11,456	8,979	EUR 30.730	1,271,822.51	0.06
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2		Units	307,343	350,719	43,376	EUR 22.285	6,849,138.76	0.34
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	215,410	62,022	51,476	EUR 33.040	7,117,146.40	0.36
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	67,804	27,902	11,813	EUR 25.660	1,739,850.64	0.09
Valéo S.E. Actions Port. EO 1	FR0013176526		Units	88,546	24,435	23,574	EUR 17.505	1,549,997.73	0.08
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2		Units	38,718	39,086	368	EUR 32.320	1,251,365.76	0.06
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	265,902	117,516	55,515	EUR 27.900	7,418,665.80	0.37
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	26,922	7,278	6,359	EUR 102.200	2,751,428.40	0.14
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	241,409	66,016	51,215	EUR 92.840	22,412,411.56	1.12
Vivendi SE Actions Port. EO 5,5	FR0000127771		Units	290,545	97,087	138,566	EUR 10.960	3,184,373.20	0.16
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	45,189	12,492	9,817	EUR 25.060	1,132,436.34	0.06
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	73,892	20,300	16,658	EUR 148.940	11,005,474.48	0.55
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	281,716	141,511	63,298	EUR 38.000	10,705,208.00	0.54
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	57,128	20,372	13,792	EUR 36.780	2,101,167.84	0.11
Wendel SE Actions Port. EO 4	FR0000121204		Units	11,326	3,084	2,453	EUR 95.500	1,081,633.00	0.05
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	47,229	13,074	10,200	EUR 27.000	1,275,183.00	0.06
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	106,017	30,481	27,101	EUR 96.580	10,239,121.86	0.51
Worldline S.A. Actions Port. EO -,68	FR0011981968		Units	95,489	25,478	20,158	EUR 37.850	3,614,258.65	0.18
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	201,163	54,926	42,794	EUR 7.698	1,548,552.77	0.08
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	95,029	45,597	17,605	EUR 37.830	3,594,947.07	0.18
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852		Units	20,522	5,960	6,017	EUR 34.930	716,833.46	0.04
<b>Derivatives</b>								<b>224,040.00</b>	<b>0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>224,040.00</b>	<b>0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>224,040.00</b>	<b>0.01</b>
ESTX Index Future (FXXE) Juni 22		EDT	Number	779			EUR	224,040.00	0.01

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets <sup>2)</sup>
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>9,759,613.04</b>	<b>0.49</b>
<b>Bank accounts</b>								<b>9,759,613.04</b>	<b>0.49</b>
<b>EUR balances</b>								<b>9,759,611.97</b>	<b>0.49</b>
Depository: State Street Bank International GmbH			EUR	9,759,611.97		%	100.000	9,759,611.97	0.49
<b>Balances in Non-EU/EEA currencies</b>								<b>1.07</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			GBP	0.90		%	100.000	1.07	0.00
<b>Other assets</b>								<b>7,877,221.05</b>	<b>0.39</b>
Dividend claims			EUR	4,550,540.74				4,550,540.74	0.23
Withholding tax reimbursement claims			EUR	1,663,810.01				1,663,810.01	0.08
Receivables arising from securities transactions			EUR	54,870.30				54,870.30	0.00
Initial margin			EUR	1,608,000.00				1,608,000.00	0.08
<b>Other liabilities</b>								<b>-389,126.49</b>	<b>-0.02</b>
Management fee			EUR	-305,670.19				-305,670.19	-0.02
Received variation margin			EUR	-64,345.00				-64,345.00	-0.00
Other liabilities			EUR	-19,111.30				-19,111.30	-0.00
<b>Fund assets</b>							<b>EUR</b>	<b>1,995,985,164.21</b>	<b>100.00</b>
Unit value							EUR	42.60	
Units in circulation							Units	46,854,500	

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

# ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
<b>Securities</b>				
<b>Exchange-traded securities</b>				
<b>Shares</b>				
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1	Units	15,830	85,790
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	Units	52,783	52,783
Corbion N.V. Aandelen op naam EO-,25	NL0010583399	Units	4,014	23,289
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6	Units	26,437	154,106
Galapagos N.V. Actions Nom. o.N.	BE0003818359	Units	3,448	19,826
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	3,206	13,970
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882	Units	8,530	48,939
InPost S.A. Actions au Nomin. EO -,01	LU2290522684	Units	54,140	133,649
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4	Units	83,481	83,481
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491	Units	5,380	31,077
LINEA DIRECTA ASEGURADORA S.A. Acciones Port. EO -,04	ES0105546008	Units	-	247,149
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	Units	1,658	14,050
Natixis S.A. Actions Port. EO 11,20	FR0000120685	Units	36,515	405,915
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	Units	4,736	60,629
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747	Units	402	5,461
Suez S.A. Actions Port. EO 4	FR0010613471	Units	39,431	189,718
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900	Units	12,572	74,271
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982	Units	45,460	209,282
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	Units	1,214	15,736
Vitesco Technologies Group AG Namens-Aktien o.N.	DE000VTSC017	Units	8,527	8,527
zooplus SE Inhaber-Aktien o.N.	DE0005111702	Units	2,680	2,680
<b>Other securities</b>				
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509K6	Units	92,018	92,018
Ferrovial S.A. Anrechte	ES06189009I5	Units	219,826	219,826
Ferrovial S.A. Anrechte	ES06189009H7	Units	202,970	202,970
Iberdrola S.A. Anrechte	ES06445809M0	Units	2,526,365	2,526,365
<b>Securities admitted to or included in organized markets</b>				
<b>Shares</b>				
Iliad S.A. Actions au Porteur o.N.	FR0004035913	Units	536	7,081
<b>Unlisted securities</b>				
<b>Shares</b>				
alstria office REIT-AG nachtr.z.Ver.k.eing.Inh.-Aktien	DE000A3MQCE1	Units	15,664	15,664
Dassault Aviation S.A. Actions Port. EO 8	FR0000121725	Units	110	996
Dassault Systemes SE Actions Port. EO 0,50	FR0000130650	Units	6,526	60,631
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006	Units	3,548	31,092
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430	Units	3,578	30,514
zooplus AG nachtr.z.Ver.k.eing.Inh.Aktien	DE000A3E5DD4	Units	532	532
<b>Other securities</b>				
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509J8	Units	104,091	104,091
Deutsche Lufthansa AG Inhaber-Bezugsrechte	DE000A3E5B58	Units	115,141	115,141
Electricité de France (E.D.F.) Anrechte	FR0014008WS3	Units	211,129	211,129
Euronext N.V. Anrechte	NL0015000A04	Units	-	20,483
Iberdrola S.A. Anrechte	ES06445809N8	Units	2,280,936	2,280,936
Telefónica S.A. Anrechte	ES06784309F4	Units	2,275,832	2,275,832
Telefónica S.A. Anrechte	ES06784309E7	Units	2,126,090	2,126,090
Veolia Environnement S.A. Anrechte	FR0014005GA0	Units	214,354	214,354
Vonovia SE Inhaber-Bezugsrechte	DE000A3MQB30	Units	213,203	213,203



**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>54,479</b>
Underlying(s): ESTX Index (Price) (EUR)					

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/05/2021 to 30/04/2022**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	8,436,367.08
2. Dividends from foreign issuers (before withholding tax) <sup>3)</sup>	EUR	48,427,782.60
3. Interest from domestic liquidity investments	EUR	-62,263.98
4. Deduction of foreign withholding tax	EUR	-1,346,410.46
5. Other income	EUR	57,176.74
<b>Total income</b>	<b>EUR</b>	<b>55,512,651.98</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-874.59
2. Management fee	EUR	-4,006,664.48
3. Other expenses	EUR	-1,527,414.17
<b>Total expenses</b>	<b>EUR</b>	<b>-5,534,953.24</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>49,977,698.74</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	103,009,249.10
2. Realised losses	EUR	-21,650,479.01
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>81,358,770.09</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>131,336,468.83</b>
1. Net change in unrealised gains	EUR	-85,445,367.95
2. Net change in unrealised losses	EUR	-70,821,553.54
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-156,266,921.49</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-24,930,452.66</b>

<sup>3)</sup> Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 338,601.81

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

**Change in Fund Assets**

			<b>2021/2022</b>
<b>I. Value of fund assets at the start of the financial year</b>			<b>EUR 1,924,704,096.32</b>
1. Distribution for the previous year	EUR		-11,088,880.03
2. Interim distributions	EUR		-35,381,584.07
3. Cash inflow / outflow (net)	EUR		143,574,399.20
a) Proceeds received from sales of units	EUR	574,181,964.20	
b) Payments for redemption of units	EUR	-430,607,565.00	
4. Income adjustment/cost compensation	EUR		-892,414.55
5. Result for the financial year	EUR		-24,930,452.66
of which unrealised gains	EUR	-85,445,367.95	
of which unrealised losses	EUR	-70,821,553.54	
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>		<b>1,995,985,164.21</b>

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>449,244,612.22</b>	<b>9.58</b>
1. Carryforward from the previous year <sup>4)</sup>	EUR	296,257,664.38	6.32
2. Realised net income for the financial year	EUR	131,336,468.83	2.80
3. Transfer from the investment fund <sup>5)</sup>	EUR	21,650,479.01	0.46
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-399,266,961.16</b>	<b>-8.52</b>
1. Reinvested	EUR	-99,869,186.53	-2.13
2. Carryforward to new account	EUR	-299,397,774.63	-6.39
<b>III. Total pay-out</b>	<b>EUR</b>	<b>49,977,651.06</b>	<b>1.06</b>
1. Interim distribution	EUR	35,381,584.07	0.75
2. Final year-end distribution	EUR	14,596,066.99	0.31

4) Difference from the previous year because of income adjustment calculated on carryforwards.

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2021/2022	EUR	1,995,985,164.21	42.60
2020/2021	EUR	1,924,704,096.32	44.00
2019/2020	EUR	1,053,930,768.60	32.09
2018/2019	EUR	1,602,132,860.17	38.28

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 16,575,172.50

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		<b>Market value of securities in EUR</b>
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

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

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

**Notes**

**Other information**

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

Unit value	EUR	42.60
Units in circulation	Units	46,854,500

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

**Security prices and market prices**

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

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 29/04/2022**

British Pound Sterling	(GBP)	0.84026 = 1 Euro (EUR)
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**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.20%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.19% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0064% p.a. is due to the depository based on the average net asset value, and 0.0295% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current sales prospectus.

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

In the reporting period from 01/05/2021 to 30/04/2022, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares EURO STOXX UCITS ETF (DE).

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

Other income amounting to EUR 57,176.74 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	35,243.14
b) Other income:	EUR	21,933.60

Other expenses amounting to EUR 1,527,414.17 is broken down as follows:

a) Safekeeping fees:	EUR	261,256.38
b) Deduction of domestic capital gains tax:	EUR	1,262,790.12
c) Other expenditure:	EUR	3,367.67

### 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 609,710.59.

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

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

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.19 percentage points
Annual tracking difference level	0.37 percentage points
The EURO STOXX® performance index recorded a performance of -1.38% in the reporting period. Taking into account costs, distributions and taxes, iShares EURO STOXX UCITS ETF (DE) recorded a performance of -1.01% during the same period.	

## **ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

### **Information on staff remuneration pursuant to Section 101 Para. 4 KAGB**

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

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

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

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

### **Remuneration Governance**

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

#### **a) MDCC**

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

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

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

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

#### **b) The Manager's Board**

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

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## **ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### **Control functions**

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

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### **Link between pay and performance**

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPPIP"). Awards made from the BPPIP have a three-year performance period based on a measurement of "As Adjusted Operating Margin" and "Organic Revenue Growth".

Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

**Identified Staff**

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

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

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

\*As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

\*\*Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).



**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

**Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

## ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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

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

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

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

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

#### 1) Significant medium to long-term risks:

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

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

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

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

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

#### 4) Use of proxy advisors:

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

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

The fund did not engage in securities lending during the financial year 2021/2022. Conflicts of interest are identified and monitored.

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

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

### 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.

Munich, 24 August 2022

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

## **ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

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

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To BlackRock Asset Management Deutschland AG, Munich

#### **Opinion**

We have audited the annual report of the investment fund iShares EURO STOXX UCITS ETF (DE), consisting of the Activity Report for the financial year 1 May 2021 to 30 April 2022, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2022, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 1 May 2021 to 30 April 2022 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

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

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

We conducted our audit of the annual report in accordance with Article 102 of the German Investment Code (KAGB) and taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual report". We are independent of BlackRock Asset Management Deutschland AG, Munich, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion of the annual report.

#### **Other information**

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

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

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

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

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

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

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

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

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

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 102 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of this annual report.

## **ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**

During the audit, we exercise our professional discretion and maintain a critical stance. In addition:

- We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of BlackRock Asset Management Deutschland AG, Munich.
- We assess the appropriateness of the accounting methods applied by the legal representatives of BlackRock Asset Management Deutschland AG, Munich in the preparation of the annual report, as well as the justifiability of the legal representatives' estimated values and related information presented.
- We draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the continuation of the investment fund by BlackRock Asset Management Germany AG, Munich. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report in our report or, if this information is not sufficient, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to BlackRock Asset Management Deutschland AG, Munich no longer managing the investment fund.
- We assess the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Munich, 25 August 2022

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt)  
Auditor

(Anna-Lena Müller)  
Auditor

**ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2021 UNTIL 30/04/2022**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

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

**Shareholder**

BlackRock Investment Management (UK) Limited

**Management**

Dirk Schmitz  
Chairman of the Management Board  
Frankfurt

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

Birgit Ludwig\*  
Member of the Management Board  
Frankfurt

**Supervisory Board**

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

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

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

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

**Depository**

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

**Auditor**

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

(\* ) since 01/11/2021

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

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

## Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

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