



Annual Report for the Investment Fund

iShares Core EURO STOXX 50 UCITS ETF (DE)

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

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Contents

Notice and Note on Licences	3
Additional Information for Investors in Austria and Switzerland	4
Report of the Management Board	5
iShares Core EURO STOXX 50 UCITS ETF (DE)	6
Fund Management Activity Report	6
Annual Report for iShares Core EURO STOXX 50 UCITS ETF (DE)	8
General Information	23

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

The EURO STOXX® 50 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 CORE EURO STOXX 50 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 Core EURO STOXX 50 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2018 - 31.12.2019	+29.51%
31.12.2019 - 31.12.2020	-2.92%
31.12.2020 - 31.12.2021	+23.96%

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 Core EURO STOXX 50 UCITS ETF (DE)	99.45

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Report of the Management Board

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 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 CORE EURO STOXX 50 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 Core EURO STOXX 50 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the EURO STOXX 50® index as closely as possible. This index replicates the 50 largest equities by market capitalisation from the Eurozone. 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 99.84% 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 Core EURO STOXX 50 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	
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292

Removals	
Engie S.A. Actions Port. EO 1	FR0010208488
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019
Vivendi SE Actions Port. EO 5,5	FR0000127771

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 50® 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.

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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 CORE EURO STOXX 50 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 ¹⁾
I. Assets	4,770,791,225.23	100.01
1. Shares	4,744,211,412.20	99.45
Belgium	82,033,605.40	1.72
Finland	30,856,886.28	0.65
France	1,749,085,977.09	36.67
Germany	1,264,601,053.63	26.51
Ireland	331,330,268.87	6.95
Italy	195,244,441.41	4.09
Netherlands	809,426,391.40	16.97
Spain	281,632,788.12	5.90
2. Derivatives	172,407.14	0.00
Forward contracts	172,407.14	0.00
3. Receivables	16,479,713.84	0.35
4. Bank deposits	7,591,679.19	0.16
5. Other assets	2,336,012.86	0.05
II. Liabilities	-391,602.54	-0.01
Other liabilities	-391,602.54	-0.01
III. Fund assets	4,770,399,622.69	100.00

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

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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 in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Securities								4,744,211,412.20	99.45
Exchange-traded securities								4,744,211,412.20	99.45
Shares								4,744,211,412.20	99.45
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	296,169	73,647	146,918	EUR 193.720	57,373,858.68	1.20
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	47,420	12,138	20,047	EUR 1,623.000	76,962,660.00	1.61
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	1,736,185	438,971	758,751	EUR 28.090	48,769,436.65	1.02
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	789,172	193,332	341,436	EUR 165.340	130,481,698.48	2.74
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	966,705	238,696	419,699	EUR 105.540	102,026,045.70	2.14
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	678,156	165,261	302,909	EUR 216.200	146,617,327.20	3.07
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	1,480,751	412,885	607,996	EUR 55.400	82,033,605.40	1.72
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	674,865	164,120	319,325	EUR 548.000	369,826,020.00	7.75
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	3,420,647	835,150	1,508,368	EUR 25.460	87,089,672.62	1.83
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	11,070,495	14,664,502	3,594,007	EUR 5.059	56,005,634.21	1.17
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	28,790,303	7,000,175	12,521,456	EUR 2.817	81,087,888.40	1.70
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	1,524,929	370,163	662,624	EUR 50.410	76,871,670.89	1.61
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	1,631,102	396,489	709,292	EUR 62.900	102,596,315.80	2.15
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	532,019	128,009	230,036	EUR 78.510	41,768,811.69	0.88
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	1,888,873	455,990	848,917	EUR 49.705	93,886,432.47	1.97
Crh Plc Registered Shares EO -,32	IE0001827041		Units	1,285,282	315,726	603,756	EUR 38.180	49,072,066.76	1.03
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	1,080,659	265,072	469,393	EUR 57.640	62,289,184.76	1.31
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	315,454	76,943	137,435	EUR 166.200	52,428,454.80	1.10
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	1,635,665	397,575	711,259	EUR 40.920	66,931,411.80	1.40
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	5,757,160	1,682,525	2,341,337	EUR 17.570	101,153,301.20	2.12
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	12,897,628	3,136,200	5,609,733	EUR 6.218	80,197,450.90	1.68
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	4,170,633	1,019,702	1,819,450	EUR 13.390	55,844,775.87	1.17
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	500,765	122,431	210,606	EUR 163.800	82,025,307.00	1.72
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894		Units	291,612	86,329	122,366	EUR 96.580	28,163,886.96	0.59
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	58,579	67,445	8,866	EUR 1,186.500	69,503,983.50	1.46
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	9,759,361	2,466,387	4,302,958	EUR 11.010	107,450,564.61	2.25
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	1,845,209	451,123	804,994	EUR 20.100	37,088,700.90	0.78
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	2,168,185	527,794	943,606	EUR 27.450	59,516,678.25	1.25
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	6,481,814	1,587,558	2,823,872	EUR 9.100	58,984,507.40	1.24
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	30,285,561	7,377,143	13,185,123	EUR 1.955	59,202,214.64	1.24
Kering S.A. Actions Port. EO 4	FR0000121485		Units	120,698	28,645	52,961	EUR 513.100	61,930,143.80	1.30
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	669,492	162,948	295,736	EUR 46.090	30,856,886.28	0.65
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	1,467,505	360,484	695,662	EUR 25.000	36,687,625.00	0.77
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	842,907	203,258	393,531	EUR 301.450	254,094,315.15	5.33
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	437,209	105,693	193,034	EUR 619.500	270,850,975.50	5.68
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	1,393,808	337,982	605,289	EUR 67.100	93,524,516.80	1.96
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	232,603	56,432	101,045	EUR 227.300	52,870,661.90	1.11
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	401,891	99,259	180,704	EUR 348.900	140,219,769.90	2.94
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	340,658	82,985	148,367	EUR 197.650	67,331,053.70	1.41
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	1,446,672	1,169,279	602,460	EUR 46.590	67,400,448.48	1.41
Safran Actions Port. EO -,20	FR0000073272		Units	629,683	153,628	274,377	EUR 103.180	64,970,691.94	1.36
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	1,901,592	463,679	819,300	EUR 101.180	192,403,078.56	4.03
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	1,813,470	438,785	786,583	EUR 97.560	176,922,133.20	3.71
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	944,758	228,410	405,713	EUR 137.700	130,093,176.60	2.73

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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 ²⁾
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	1,245,704	299,893	534,598	EUR 117.780	146,719,017.12	3.08
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9		Units	3,756,713	4,890,450	1,133,737	EUR 12.982	48,769,648.17	1.02
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	4,332,956	1,040,243	1,910,944	EUR 47.225	204,623,847.10	4.29
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	984,349	237,387	423,470	EUR 92.840	91,386,961.16	1.92
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	303,945	73,948	132,242	EUR 148.940	45,269,568.30	0.95
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	1,158,877	607,173	497,566	EUR 38.000	44,037,326.00	0.92
Derivatives								172,407.14	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								172,407.14	0.00
Receivables/liabilities									
Stock index futures								172,407.14	0.00
DJ Euro Stoxx 50 Future (STXE) Juni 22		EDT	Number	674			EUR	172,407.14	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								7,591,679.19	0.16
Bank accounts								7,591,679.19	0.16
EUR balances								7,591,678.75	0.16
Depository: State Street Bank International GmbH			EUR	7,591,678.75			% 100.000	7,591,678.75	0.16
Balances in Non-EU/EEA currencies								0.44	0.00
Depository: State Street Bank International GmbH			USD	0.46			% 100.000	0.44	0.00
Other assets								18,815,726.70	0.39
Dividend claims			EUR	13,443,822.26				13,443,822.26	0.28
Withholding tax reimbursement claims			EUR	3,035,891.58				3,035,891.58	0.06
Initial margin			EUR	2,286,000.00				2,286,000.00	0.05
Paid variation margin			EUR	50,012.86				50,012.86	0.00
Other liabilities								-391,602.54	-0.01
Management fee			EUR	-346,565.97				-346,565.97	-0.01
Other liabilities			EUR	-45,036.57				-45,036.57	-0.00
Fund assets							EUR	4,770,399,622.69	100.00
Unit value							EUR	38.35	
Units in circulation							Units	124,377,000	

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

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	Units	82,812	974,197	
Daimler Truck Holding AG junge Namens-Aktien o.N.	DE000DTR0CK8	Units	816,091	816,091	
Engie S.A. Actions Port. EO 1	FR0010208488	Units	343,123	4,022,500	
Universal Music Group N.V. Aandelen op naam EO1	NL00150001Y2	Units	1,649,440	1,649,440	
Vivendi SE Actions Port. EO 5,5	FR0000127771	Units	175,513	1,888,646	
Other securities					
Iberdrola S.A. Anrechte	ES06445809M0	Units	11,330,983	11,330,983	
Unlisted securities					
Other securities					
Iberdrola S.A. Anrechte	ES06445809N8	Units	10,554,853	10,554,853	
Vonovia SE Inhaber-Bezugsrechte	DE000A3MQB30	Units	1,010,853	1,010,853	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					188,443
Underlying(s):					
EURO STOXX 50 Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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**

I. Income		
1. Dividends from domestic issuers	EUR	28,178,602.68
2. Dividends from foreign issuers (before withholding tax)	EUR	144,680,781.92
3. Interest from domestic liquidity investments	EUR	-111,629.18
4. Deduction of foreign withholding tax	EUR	-2,948,469.23
5. Other income	EUR	0.02
Total income	EUR	169,799,286.21
II. Expenses		
1. Interest from borrowings	EUR	-47.57
2. Management fee	EUR	-5,032,508.24
3. Other expenses	EUR	-4,863,804.44
Total expenses	EUR	-9,896,360.25
III. Ordinary net income	EUR	159,902,925.96
IV. Disposals		
1. Realised gains	EUR	415,672,001.37
2. Realised losses	EUR	-86,316,819.49
Gain/loss on disposals	EUR	329,355,181.88
V. Annual realised results	EUR	489,258,107.84
1. Net change in unrealised gains	EUR	-444,682,247.71
2. Net change in unrealised losses	EUR	-158,192,010.18
VI. Annual unrealised results	EUR	-602,874,257.89
VII. Result for the financial year	EUR	-113,616,150.05

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

		2021/2022
I. Value of fund assets at the start of the financial year	EUR	5,800,586,746.95
1. Distribution for the previous year	EUR	-33,180,729.68
2. Interim distributions	EUR	-126,488,122.29
3. Cash inflow / outflow (net)	EUR	-796,930,850.01
a) Proceeds received from sales of units	EUR	1,236,798,109.99
b) Payments for redemption of units	EUR	-2,033,728,960.00
4. Income adjustment/cost compensation	EUR	40,028,727.77
5. Result for the financial year	EUR	-113,616,150.05
of which unrealised gains	EUR	-444,682,247.71
of which unrealised losses	EUR	-158,192,010.18
II. Value of fund assets at the end of the financial year	EUR	4,770,399,622.69

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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
I. Available for distribution	EUR	1,324,743,763.16	10.65
1. Carryforward from the previous year ³⁾	EUR	749,168,835.83	6.02
2. Realised net income for the financial year	EUR	489,258,107.84	3.93
3. Transfer from the investment fund ⁴⁾	EUR	86,316,819.49	0.70
II. Not used for distribution	EUR	-1,164,840,889.18	-9.36
1. Reinvested	EUR	-449,280,945.78	-3.61
2. Carryforward to new account	EUR	-715,559,943.40	-5.75
III. Total pay-out	EUR	159,902,873.98	1.29
1. Interim distribution	EUR	126,488,122.29	1.02
2. Final year-end distribution	EUR	33,414,751.69	0.27

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

4) 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	4,770,399,622.69	38.35
2020/2021	EUR	5,800,586,746.95	40.16
2019/2020	EUR	4,463,267,604.47	29.45
2018/2019	EUR	7,021,300,037.66	35.38

Notes

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

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

Level of exposure through derivatives: EUR 25,631,276.40

Counterparty to derivatives transactions:

Merrill Lynch International

		Market value of securities in EUR
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 CORE EURO STOXX 50 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	38.35
Units in circulation	Units	124,377,000

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

US Dollar	(USD)	1.05495 = 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 CORE EURO STOXX 50 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: 0.10%.

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 0.09% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0059% p.a. is due to the depository based on the average net asset value, and 0.0148% 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 Core EURO STOXX 50 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 0.02 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.02
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Other expenses amounting to EUR 4,863,804.44 is broken down as follows:

a) Safekeeping fees:	EUR	674,515.29
b) Deduction of domestic capital gains tax:	EUR	4,187,102.46
c) Other expenditure:	EUR	2,186.69

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

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 1,300,196.91.

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	0.22 percentage points
Annual tracking difference level	0.49 percentage points
The EURO STOXX 50® performance index recorded a performance of -2.41% in the reporting period. Taking into account costs, distributions and taxes, iShares Core EURO STOXX 50 UCITS ETF (DE) recorded a performance of -1.92% during the same period.	

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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).

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 CORE EURO STOXX 50 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 CORE EURO STOXX 50 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" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of "As Adjusted Operating Margin" and "Organic Revenue Growth".

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

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

Identified Staff

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

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

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

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

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

ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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 CORE EURO STOXX 50 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

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

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 CORE EURO STOXX 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

INDEPENDANT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares Core EURO STOXX 50 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 Core EURO STOXX 50 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 CORE EURO STOXX 50 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 CORE EURO STOXX 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

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

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Birgit Ludwig*
Member of the Management Board
Frankfurt

Supervisory Board

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

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

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

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

Depository

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

Auditor

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

(*) since 01/11/2021

(**) since 09/08/2021

(***) until 09/08/2021

Want to know more?

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