



Annual Report for the Investment Fund

iShares STOXX Europe 50 UCITS ETF (DE)

For the reporting period from 01/05/2019 to 30/04/2020

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Notice

The investment funds named in this report are 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 STOXX® Europe 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.

Additional Information for Investors in Liechtenstein, Luxembourg, Austria, France and Switzerland

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

Paying Agent and Distributor in Liechtenstein:

Verwaltungs- und Privatbank Aktiengesellschaft
Im Zentrum
9490 Vaduz, Principality of Liechtenstein

Paying Agent and Distributor in Luxembourg:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6 Route de Treves
2633 Luxembourg, Luxembourg

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

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:

Performance of the fund over the last three calendar years:

31/12/2016 – 31/12/2017: +8.98%
31/12/2017 – 31/12/2018: -10.42%
31/12/2018 – 31/12/2019: +27.42%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic development on the market for exchange-traded products (ETPs) in the 2019 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 60.2 billion or EUR 53.6 billion in 2019 (previous year: USD 23.3 billion or EUR 20.5 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 430 funds 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 sixth (54) of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 30 April 2020, the volume of German funds under management was EUR 32.1 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 4.8 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Looking ahead to economic growth in the Western industrialised nations in 2020, we expect a drastic decline primarily driven by the impact of the coronavirus pandemic (COVID-19). However, monetary and fiscal policy countermeasures on an unprecedented scale should cushion the downturn somewhat. Nevertheless, there is a threat of severe recession. In turbulent times like these, investors continue to rely on ETFs: in our opinion, demand for transparent investment products that can be traded daily and that allow flexible positioning in all major markets and investment segments will continue to grow moderately in 2020. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day. This has been particularly helpful to investors during the recent market volatility, allowing them to trade when they needed to most.

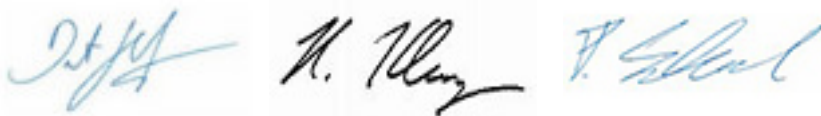
Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers and providers of digital asset management services, commonly known as robo-advisors.

In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads and highly accurate index replication.

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares STOXX Europe 50 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX® Europe 50 index as closely as possible. This index replicates the 50 largest equities by market capitalisation from the 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 99.98% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The fund was authorised to enter into securities lending transactions until 30 December 2019. iShares STOXX Europe 50 UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

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

New inclusions	
ENEL	IT0003128367
IBERDROLA SA	ES0144580Y14
RELX PLC	GB00B2B0DG97

Removals	
BANCO BILBAO VIZCAYA ARGENTARIA SA	ES0113211835
GLENCORE PLC	JE00B4T3BW64
TELEFONICA SA	ES0178430E18

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

The now global coronavirus pandemic has caused significant negative effects on the global financial markets since February 2020. Due to the dynamic developments, such as the speed of propagation in combination with the far-reaching countermeasures, the effects on global economic growth have been difficult to predict, especially since the virus began to spread in Europe and the United States. As a result, the capital markets were affected by high volatility, price markdowns and, in some areas, temporary liquidity shortages.

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe 50 index as closely as possible in the reporting period, 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. The investment fund was therefore subject to a high market price risk.

With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the market price risk were necessary for management of the investment fund.

Currency risk

As prescribed by the index, the investment fund invested in European equities in the reporting period. Therefore there was a moderate level of risk for EUR investors.

With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the currency risk were necessary for management of the investment fund.

Liquidity risk

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

With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the liquidity risk were necessary for management of the investment fund.

**Annual Report for iShares STOXX Europe 50 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to external companies are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank International GmbH, Munich, as well as the intragroup outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks. If operational risks materialise, these events are recorded immediately in a risk database for appropriate documentation and analysis, and steps are initiated and taken to minimise the operational risks. 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 STOXX Europe 50 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

Statement of assets and liabilities as at 30/04/2020

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	174,901,844.57	100.27
1. Shares	171,506,774.97	98.32
Belgium	1,778,476.08	1.02
Denmark	5,063,871.19	2.90
France	29,433,547.49	16.87
Germany	21,618,944.96	12.39
Ireland	4,690,366.00	2.69
Italy	4,738,782.84	2.72
Netherlands	11,633,020.96	6.67
Spain	4,429,523.03	2.54
Switzerland	40,636,359.23	23.30
United Kingdom (UK)	47,483,883.19	27.22
2. Derivatives	319,410.00	0.18
Forward contracts	319,410.00	0.18
3. Receivables	1,925,089.68	1.10
4. Bank deposits	646,289.92	0.37
5. Other assets	504,280.00	0.29
II. Liabilities	-467,244.18	-0.27
Liabilities arising from loans	-524.77	-0.00
Other liabilities	-466,719.41	-0.27
III. Fund assets	174,434,600.39	100.00

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

Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Statement of Net Assets as at 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
in the reporting period										
Securities								171,506,774.97	98.32	
Exchange-traded securities								171,506,774.97	98.32	
Shares								160,269,774.25	91.88	
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716		Units	90,098	42,168	28,764	CHF	18.325	1,561,821.12	0.90
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	23,861	12,258	6,498	EUR	116.100	2,770,262.10	1.59
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	29,201	13,614	8,501	EUR	57.880	1,690,153.88	0.97
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	21,041	9,613	6,469	EUR	168.880	3,553,404.08	2.04
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	42,466	19,524	13,114	EUR	41.880	1,778,476.08	1.02
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	21,459	9,753	6,240	EUR	270.650	5,807,878.35	3.33
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	66,154	31,511	18,777	GBP	83.220	6,339,961.29	3.63
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	104,412	48,199	31,543	EUR	16.196	1,691,056.75	0.97
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	838,774	399,653	245,343	EUR	2.038	1,709,002.03	0.98
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	46,340	21,286	13,665	EUR	46.685	2,163,382.90	1.24
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	49,548	23,985	13,746	EUR	60.140	2,979,816.72	1.71
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	58,204	26,828	17,227	EUR	28.675	1,668,999.70	0.96
BP PLC Registered Shares DL -,25	GB0007980591		Units	1,021,394	469,519	302,429	GBP	3.131	3,682,808.66	2.11
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		Units	115,676	53,169	34,194	GBP	30.805	4,103,621.17	2.35
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	42,441	19,734	14,933	EUR	31.535	1,338,376.94	0.77
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	163,604	75,508	48,589	EUR	13.325	2,180,023.30	1.25
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		Units	117,859	54,017	38,076	GBP	27.500	3,732,486.38	2.14
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	391,918	410,567	18,649	EUR	6.236	2,444,000.65	1.40
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	128,586	60,331	38,802	EUR	8.714	1,120,498.40	0.64
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		Units	252,942	117,123	73,490	GBP	16.610	4,838,306.38	2.77
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		Units	1,040,682	483,083	300,923	GBP	4.100	4,913,655.28	2.82
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	297,650	309,705	12,055	EUR	9.140	2,720,521.00	1.56
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	196,021	91,053	59,054	EUR	5.008	981,673.17	0.56
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	825,217	384,466	247,012	EUR	1.423	1,174,283.79	0.67
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	27,836	12,687	8,119	EUR	168.500	4,690,366.00	2.69
Lloyds Banking Group PLC Registered Shares LS -,10	GB0008706128		Units	3,540,777	1,622,761	1,081,882	GBP	0.322	1,314,608.37	0.75
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	13,400	6,163	4,021	EUR	352.450	4,722,830.00	2.71
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01		Units	177,041	84,332	50,982	GBP	9.338	1,903,840.27	1.09
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	150,003	68,635	47,792	CHF	101.900	14,459,267.28	8.29
Novartis AG Namens-Aktien SF 0,50	CH0012005267		Units	121,021	55,364	41,893	CHF	82.260	9,417,195.78	5.40
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		Units	86,979	39,880	26,891	DKK	434.300	5,063,871.19	2.90
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	12,227	5,628	3,720	EUR	265.300	3,243,823.10	1.86
Prudential PLC Registered Shares LS -,05	GB0007099541		Units	131,303	61,511	39,507	GBP	11.285	1,706,392.76	0.98
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77		Units	37,146	17,062	10,961	GBP	66.300	2,836,144.59	1.63
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97		Units	99,965	105,904	5,939	GBP	17.965	2,068,130.69	1.19
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	54,158	24,963	16,943	GBP	36.845	2,297,967.94	1.32
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29		Units	207,834	96,240	75,472	EUR	15.478	3,216,854.65	1.84
Safran Actions Port. EO -,20	FR0000073272		Units	17,945	8,355	5,669	EUR	84.220	1,511,327.90	0.87
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	57,257	26,210	16,573	EUR	89.190	5,106,751.83	2.93
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	54,999	25,247	15,856	EUR	108.940	5,991,591.06	3.43
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	27,726	12,799	8,221	EUR	83.460	2,314,011.96	1.33
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	40,297	18,401	11,991	EUR	84.680	3,412,349.96	1.96
Total S.A. Actions au Porteur EO 2,50	FR0000120271		Units	131,197	61,410	41,601	EUR	32.850	4,309,821.45	2.47
UBS Group AG Namens-Aktien SF -,10	CH0244767585		Units	180,704	84,759	66,572	CHF	10.340	1,767,504.23	1.01
Unilever N.V. Aandelen op naam EO -,16	NL0000388619		Units	69,182	79,192	10,010	EUR	45.580	3,153,315.56	1.81

Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		Units	58,941	27,002	18,106 GBP	41.020	2,784,299.45	1.60
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	28,041	13,120	8,480 EUR	74.700	2,094,662.70	1.20
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39		Units	1,351,088	625,284	400,298 GBP	1.121	1,744,805.31	1.00
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	7,546	3,503	2,336 CHF	307.300	2,193,570.10	1.26
Other investment securities								11,237,000.72	6.44
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	35,412	16,167	10,379 CHF	335.450	11,237,000.72	6.44
Derivatives								319,410.00	0.18
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								319,410.00	0.18
Receivables/liabilities									
Stock index futures								319,410.00	0.18
DJ Stoxx 50SM Future (STXX) Juni 20		EDT	Number	101		EUR		319,410.00	0.18
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								646,289.92	0.37
Bank accounts								646,289.92	0.37
EUR balances								404,544.71	0.23
Depository: State Street Bank International GmbH			EUR	404,544.71		%	100.000	404,544.71	0.23
Balances in other EU/EEA currencies								1,111.52	0.00
Depository: State Street Bank International GmbH			DKK	3,717.20		%	100.000	498.30	0.00
			SEK	6,560.24		%	100.000	613.22	0.00
Balances in Non-EU/EEA currencies								240,633.69	0.14
Depository: State Street Bank International GmbH			CHF	254,380.02		%	100.000	240,632.98	0.14
			USD	0.78		%	100.000	0.71	0.00
Other assets								2,429,369.68	1.39
Dividend claims			EUR	302,781.54				302,781.54	0.17
Withholding tax reimbursement claims			EUR	1,622,308.14				1,622,308.14	0.93
Initial margin			EUR	504,280.00				504,280.00	0.29
Liabilities arising from loans								-524.77	-0.00
Loans in other EU/EEA currencies								-524.77	-0.00
			GBP	-455.69		%	100.000	-524.77	-0.00
Other liabilities								-466,719.41	-0.27
Management fee			EUR	-65,764.75				-65,764.75	-0.04
Received variation margin			EUR	-399,200.00				-399,200.00	-0.23
Other liabilities			EUR	-1,754.66				-1,754.66	-0.00
Fund assets							EUR	174,434,600.39	100.00
Unit value							EUR	28.32	
Units in circulation							Units	6,160,000	

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

Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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					
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	Units	3,216	284,199	
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64	Units	4,937	512,910	
M&G PLC Registered Shares LS -,05	GB00BKFB1C65	Units	78,651	78,651	
Telefónica S.A. Acciones Port. EO 1	ES0178430E18	Units	2,148	198,664	
Unilever N.V. Cert.v.Aand. EO-,16	NL0000009355	Units	453	61,781	
Other securities					
Iberdrola S.A. Anrechte	ES06445809J6	Units	189,097	189,097	

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:	11,190
Underlying(s):	
STXE 50 Index (Price) (EUR)	

Securities loans (volume of business, valued on the basis of the value agreed upon conclusion of the loan transaction):

Designation of class of security	Volume in 1,000
Unlimited	
	EUR
	11,683
Underlying(s):	
BP PLC Registered Shares DL -,25 (GB0007980591), HSBC Holdings PLC Registered Shares DL -,50 (GB0005405286)	

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Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2019 to 30/04/2020

I. Income		
1. Dividends from domestic issuers	EUR	864,808.59
2. Dividends from foreign issuers (before withholding tax)	EUR	4,523,074.64
3. Interest from domestic liquidity investments	EUR	243.31
4. Income from securities lending and securities repurchase agreements	EUR	4,866.21
5. Deduction of foreign withholding tax	EUR	-453,623.23
6. Other income	EUR	310,382.30
Total income	EUR	5,249,751.82
II. Expenses		
1. Interest from borrowings	EUR	-270.48
2. Management fee	EUR	-967,441.13
3. Other expenses	EUR	-308,377.51
Total expenses	EUR	-1,276,089.12
III. Ordinary net income	EUR	3,973,662.70
IV. Disposals		
1. Realised gains	EUR	15,059,126.69
2. Realised losses	EUR	-8,195,314.09
Gain/loss on disposals	EUR	6,863,812.60
V. Annual realised results	EUR	10,837,475.30
1. Net change in unrealised gains	EUR	-5,213,434.67
2. Net change in unrealised losses	EUR	-11,105,164.43
VI. Annual unrealised results	EUR	-16,318,599.10
VII. Result for the financial year	EUR	-5,481,123.80

Change in Fund Assets

			2019/2020
I. Value of fund assets at the start of the financial year	EUR		163,542,578.59
1. Distribution for the previous year	EUR		-1,710,267.05
2. Interim distributions	EUR		-1,862,832.14
3. Cash inflow / outflow (net)	EUR		22,955,706.00
a) Proceeds received from sales of units	EUR	75,851,551.00	
b) Payments for redemption of units	EUR	-52,895,845.00	
4. Income adjustment/cost compensation	EUR		-3,009,461.21
5. Result for the financial year	EUR		-5,481,123.80
of which unrealised gains	EUR	-5,213,434.67	
of which unrealised losses	EUR	-11,105,164.43	
II. Value of fund assets at the end of the financial year	EUR		174,434,600.39

Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Use of income from the investment fund

Calculation of distribution (total and per unit)

		total	per unit
I. Available for distribution	EUR	48,375,186.08	7.85
1. Carryforward from the previous year ³⁾	EUR	29,342,396.69	4.76
2. Realised net income for the financial year	EUR	10,837,475.30	1.76
3. Transfer from the investment fund ⁴⁾	EUR	8,195,314.09	1.33
II. Not used for distribution	EUR	-44,401,531.38	-7.21
1. Reinvested	EUR	-18,236,341.32	-2.96
2. Carryforward to new account	EUR	-26,165,190.06	-4.25
III. Total pay-out	EUR	3,973,654.70	0.64
1. Interim distribution	EUR	1,862,832.14	0.30
2. Final year-end distribution	EUR	2,110,822.56	0.34

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
2019/2020	EUR	174,434,600.39	28.32
2018/2019	EUR	163,542,578.59	31.76
2017/2018	EUR	227,455,227.74	30.53
2016/2017	EUR	256,755,179.09	31.50

Notes

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

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

Level of exposure through derivatives: EUR 2,882,004.70

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities
in 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 STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Notes

Other information

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

Unit value	EUR	28.32
Units in circulation	Units	6,160,000

Information on the valuation process for assets pursuant to Article 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 30/04/2020

British Pounds	(GBP)	0.86835 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.45970 = 1 Euro (EUR)
Swedish Kroner	(SEK)	10.69801 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.05713 = 1 Euro (EUR)
US-Dollar	(USD)	1.09530 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

Total expense ratio pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.51%.

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.

A fee of 0.0009% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

Performance-related or a supplementary management fee pursuant to Article 16 Para. 1 No. 3 a) KARBV

The management fee includes:

a) Fixed fee from lending income:	EUR	1,824.81
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In accordance with the terms and conditions of investment, a fixed fee of 0.50% 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, 0.0139% p.a. is due to the depository based on the average net asset value, and 0.0352% 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. 3c) KARBV

In the reporting period from 01/05/2019 to 30/04/2020, 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 STOXX Europe 50 UCITS ETF (DE).

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

Other income amounting to EUR 310,382.30 are broken down as follows:

a) Compensation payments:	EUR	263,665.22
b) Income from withholding tax refunds/claims:	EUR	46,717.08

Other expenses amounting to EUR 308,377.51 are broken down as follows:

a) Safekeeping fees:	EUR	23,601.68
b) Deduction of domestic capital gains tax:	EUR	129,721.30
c) Other expenditure:	EUR	155,054.53

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

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the KARBV paid during the reporting period totalled EUR 20,060.74.

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 Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.39 percentage points
Annual tracking difference level	-0.09 percentage points
The STOXX® Europe 50 performance index recorded a performance of -8.12% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe 50 UCITS ETF (DE) recorded a performance of -8.21% during the same period.	

Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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.

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 all of its subsidiaries, including the Manager); 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 regulation.

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 2019. 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.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation 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.

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.

Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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 as well as its common stock performance;
- discourage excessive risk-taking; 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.

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.

Annual Report for iShares STOXX Europe 50 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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.

Quantitative Remuneration Disclosure

The Manager is required under UCITS 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 2019 is EUR 2.60m. This figure is comprised of fixed remuneration of EUR 1.69m and variable remuneration of EUR 0.91m. There were a total of 21 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 2019, to its senior management was EUR 1.00m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.05m.

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

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

**Annual Report for iShares STOXX Europe 50 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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

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

Information pursuant to Article 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 Article 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 Article 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

At the end of the 2019 calendar year, securities lending, where conducted, was discontinued for the fund. No securities lending transactions have taken place since then.

**Annual Report for iShares STOXX Europe 50 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Notes

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

Securities lending	
Income and cost shares	
Fund	
Absolute income share	4,866.21 EUR
Income share as % of gross income	62.50
Absolute cost share	1,824.81 EUR

Munich, 30 July 2020
BlackRock Asset Management Deutschland AG (KVG)




Peter Scharl

Harald Klug

**Annual Report for iShares STOXX Europe 50 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****INDEPENDANT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares STOXX Europe 50 UCITS ETF (DE), consisting of the Activity Report for the financial year 01 May 2019 to 30 April 2020, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2020, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 01 May 2019 to 30 April 2020 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 Liechtenstein, Luxembourg, Austria, France 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 STOXX Europe 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.

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.

**Annual Report for iShares STOXX Europe 50 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

- 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, 31 July 2020

Deloitte GmbH
Audit company

(René Rumpelt)
Auditor

(Michael Buchner)
Auditor

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2019: 5 Mio. EUR

Liable equity as at 31/12/2019: 43.50 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

Supervisory Board

Stacey Mullin (Chairman)
BlackRock, Managing Director, COO EMEA
London, UK

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

Harald Mährle*
Managing Partner, Raymond James Corporate Finance GmbH
Munich

Friedrich Merz (Chairman)**
Lawyer
Dusseldorf

Depository

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

Auditor

Deloitte GmbH
Audit company
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 27/03/2020

(**) until 27/03/2020

Want to know more?

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