



# **Semi-Annual Report for the Investment Fund**

iShares STOXX Europe 50 UCITS ETF (DE)

For the reporting period from 01/05/2021 to 31/10/2021

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE  
REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

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**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE  
REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

**Notice**

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

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

Only the German version is legally binding.

**Note on Licences**

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**Legal information**

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

**For investors in Germany**

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

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021****Additional Information for Investors in Liechtenstein, Luxembourg, Austria, France and Switzerland**

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The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the 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  
Rothschildplatz 1  
1020 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:**

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iShares STOXX Europe 50 UCITS ETF (DE)

**Total expense ratio (TER):** 0.51%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

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

31/12/2017 - 31/12/2018	-10.42%
31/12/2018 - 31/12/2019	+27.42%
31/12/2019 - 31/12/2020	-6.43%

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021****Report of the Management Board**

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Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2021 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 63.6 billion or EUR 54.9 billion in the first three quarters of 2021 (first three quarters 2020: USD 32.3 billion or EUR 27.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 579 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 (60) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 October 2021, the volume of German funds under management was USD 55.4 billion or EUR 47.8 billion. The volume of the 21 sub-funds admitted for public distribution was USD 11.4 billion or EUR 9.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

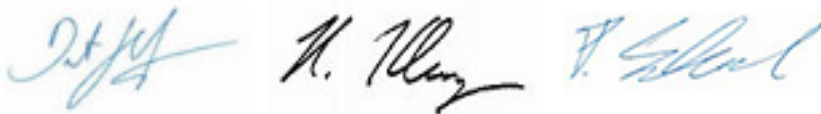
Hopes of a full normalisation of economic activity in 2021 have not yet been fulfilled. Despite the development and provision of highly effective vaccines against Covid-19, impairments to mobility have persisted longer and, in some cases, more extensively in the industrialised countries than expected 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.

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## Statement of assets and liabilities as at 31/10/2021

	Market value in EUR	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>108,228,205.43</b>	<b>100.08</b>
<b>1. Shares</b>	<b>106,551,689.30</b>	<b>98.53</b>
Belgium	1,038,249.75	0.96
Denmark	3,642,396.99	3.37
France	20,017,032.13	18.51
Germany	15,334,069.23	14.18
Ireland	3,330,303.00	3.08
Italy	2,347,232.48	2.17
Netherlands	11,608,480.13	10.73
Spain	2,699,291.84	2.50
Switzerland	20,712,494.15	19.15
United Kingdom (UK)	25,822,139.60	23.88
<b>2. Derivatives</b>	<b>56,430.00</b>	<b>0.05</b>
Forward contracts	56,430.00	0.05
<b>3. Receivables</b>	<b>843,232.45</b>	<b>0.78</b>
<b>4. Bank deposits</b>	<b>664,853.68</b>	<b>0.61</b>
<b>5. Other assets</b>	<b>112,000.00</b>	<b>0.10</b>
<b>II. Liabilities</b>	<b>-91,308.51</b>	<b>-0.08</b>
Other liabilities	-91,308.51	-0.08
<b>III. Fund assets</b>	<b>108,136,896.92</b>	<b>100.00</b>

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

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## Statement of Net Assets as at 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>106,551,689.30</b>	<b>98.53</b>
<b>Exchange-traded securities</b>								<b>106,551,689.30</b>	<b>98.53</b>
<b>Shares</b>								<b>101,087,106.32</b>	<b>93.48</b>
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716		Units	39,034	714	4,382	CHF 30.290	1,118,118.91	1.03
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	4,337	78	188	EUR 283.300	1,228,672.10	1.14
Adyen N.V. Aandelen op naam EO -,01	NL0012969182		Units	653	12	26	EUR 2,610.500	1,704,656.50	1.58
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	11,009	196	471	EUR 144.240	1,587,938.16	1.47
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	13,525	296	583	EUR 110.600	1,495,865.00	1.38
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	9,578	163	412	EUR 201.150	1,926,614.70	1.78
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	19,675	356	848	EUR 52.770	1,038,249.75	0.96
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	9,745	164	421	EUR 700.500	6,826,372.50	6.31
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	35,987	5,969	1,263	GBP 90.940	3,876,427.67	3.58
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	47,803	832	2,288	EUR 25.160	1,202,723.48	1.11
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	402,835	402,835	-	EUR 3.276	1,319,888.88	1.22
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	21,337	378	919	EUR 62.280	1,328,868.36	1.23
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	22,908	411	898	EUR 48.670	1,114,932.36	1.03
BHP Group PLC Registered Shares DL -,50	GB00BH0P3Z91		Units	49,248	885	1,931	GBP 19.350	1,128,757.53	1.04
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	26,789	483	1,155	EUR 57.900	1,551,083.10	1.43
BP PLC Registered Shares DL -,25	GB0007980591		Units	467,587	7,988	25,029	GBP 3.502	1,939,588.77	1.79
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		Units	49,279	846	3,181	GBP 25.465	1,486,403.30	1.37
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	19,502	346	841	EUR 85.740	1,672,101.48	1.55
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	22,886	22,886	-	EUR 53.520	1,224,858.72	1.13
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	75,327	1,366	3,245	EUR 16.078	1,211,107.51	1.12
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		Units	54,222	930	2,450	GBP 36.320	2,332,665.49	2.16
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	180,465	3,219	7,775	EUR 7.236	1,305,844.74	1.21
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		Units	116,895	2,079	5,031	GBP 15.086	2,088,820.54	1.93
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		Units	482,071	9,784	20,759	GBP 4.415	2,520,999.77	2.33
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	135,037	2,427	6,971	EUR 10.215	1,379,402.96	1.28
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	423,759	7,500	17,919	EUR 2.458	1,041,387.74	0.96
Kering S.A. Actions Port. EO 4	FR0000121485		Units	1,696	28	79	EUR 648.200	1,099,347.20	1.02
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	11,958	198	684	EUR 278.500	3,330,303.00	3.08
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	6,122	104	302	EUR 677.200	4,145,818.40	3.83
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	65,394	1,139	4,418	CHF 120.820	7,471,751.10	6.91
Novartis AG Namens-Aktien SF 0,50	CH0012005267		Units	56,553	982	3,229	CHF 75.640	4,045,319.52	3.74
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		Units	38,473	643	2,456	DKK 704.300	3,642,396.99	3.37
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	5,624	119	314	EUR 394.950	2,221,198.80	2.05
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	20,753	10,727	560	EUR 76.210	1,581,586.13	1.46
Prudential PLC Registered Shares LS -,05	GB0007099541		Units	60,763	1,060	2,419	GBP 14.945	1,075,638.21	0.99
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77		Units	17,110	308	737	GBP 59.250	1,200,796.62	1.11
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97		Units	46,087	807	1,909	GBP 22.640	1,235,907.46	1.14
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	24,931	435	1,074	GBP 45.605	1,346,738.43	1.25
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29		Units	95,275	1,700	4,105	EUR 19.968	1,902,451.20	1.76
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	26,640	503	1,044	EUR 86.430	2,302,495.20	2.13
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	25,374	439	1,093	EUR 125.320	3,179,869.68	2.94
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	13,223	235	518	EUR 148.900	1,968,904.70	1.82
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	17,444	295	682	EUR 140.280	2,447,044.32	2.26
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	61,321	1,071	2,405	EUR 43.370	2,659,491.77	2.46
UBS Group AG Namens-Aktien SF -,10	CH0244767585		Units	80,755	1,431	5,033	CHF 16.645	1,271,156.10	1.18

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>2)</sup>	
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		Units	61,079	1,054	2,631	GBP	39.120	2,830,230.82	2.62
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	13,836	246	498	EUR	92.370	1,278,031.32	1.18
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39		Units	669,453	55,496	24,805	GBP	1.080	856,713.79	0.79
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	3,495	64	151	CHF	405.900	1,341,565.54	1.24
Other investment securities								5,464,582.98	5.05	
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	16,321	276	703	CHF	354.050	5,464,582.98	5.05
Derivatives								56,430.00	0.05	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								56,430.00	0.05	
Receivables/liabilities										
Stock index futures								56,430.00	0.05	
DJ Stoxx 50SM Future (STXX) Dez. 21		EDT	Number	41			EUR	56,430.00	0.05	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								664,853.68	0.61	
Bank accounts								664,853.68	0.61	
EUR balances								655,854.41	0.61	
Depository: State Street Bank International GmbH			EUR	655,854.41			%	100.000	655,854.41	0.61
Balances in other EU/EEA currencies								961.50	0.00	
Depository: State Street Bank International GmbH			DKK	2,336.61			%	100.000	314.09	0.00
			SEK	6,434.66			%	100.000	647.41	0.00
Balances in Non-EU/EEA currencies								8,037.77	0.01	
Depository: State Street Bank International GmbH			CHF	6,597.34			%	100.000	6,238.99	0.01
			GBP	0.99			%	100.000	1.17	0.00
			USD	2,080.28			%	100.000	1,797.61	0.00
Other assets								955,232.45	0.88	
Dividend claims			EUR	18,294.98					18,294.98	0.02
			GBP	26,561.38					31,461.67	0.03
Withholding tax reimbursement claims			CHF	541,562.98					512,147.00	0.47
			EUR	16,695.07					16,695.07	0.02
Initial margin			EUR	112,000.00					112,000.00	0.10
Other receivables			EUR	264,633.73					264,633.73	0.24
Other liabilities								-91,308.51	-0.08	
Management fee			EUR	-41,645.48					-41,645.48	-0.04
Received variation margin			EUR	-48,640.00					-48,640.00	-0.04
Other liabilities			EUR	-1,023.03					-1,023.03	-0.00
Fund assets							EUR	108,136,896.92	100.00	
Unit value							EUR	36.53		
Units in circulation							Units	2,960,000		

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

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Jackson Financial Inc. Registered Shares Cl.A DL -,10	US46817M1071	Units	1,555	1,555	
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01	Units	1,533	85,998	
Safran Actions Port. EO -,20	FR0000073272	Units	159	9,190	
<b>Other securities</b>					
Iberdrola S.A. Anrechte	ES06445809M0	Units	139,847	139,847	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>3,064</b>
Underlying(s):					
STXE 50 Index (Price) (EUR)					

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

### I. Income

1. Dividends from domestic issuers	EUR	154,416.84
2. Dividends from foreign issuers (before withholding tax)	EUR	1,209,130.44
3. Interest from domestic liquidity investments	EUR	-1,687.68
4. Deduction of foreign withholding tax	EUR	-306,076.57
5. Other income	EUR	260,237.84
<b>Total income</b>	<b>EUR</b>	<b>1,316,020.87</b>

### II. Expenses

1. Interest from borrowings	EUR	-4.51
2. Management fee	EUR	-259,452.12
3. Other expenses	EUR	-30,781.87
<b>Total expenses</b>	<b>EUR</b>	<b>-290,238.50</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>1,025,782.37</b>
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### IV. Disposals

1. Realised gains	EUR	1,664,610.13
2. Realised losses	EUR	-280,769.36
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>1,383,840.77</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>2,409,623.14</b>
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1. Net change in unrealised gains	EUR	7,088,147.32
2. Net change in unrealised losses	EUR	661,640.85

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>7,749,788.17</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>10,159,411.31</b>
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Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

### Change in Fund Assets

2021			
<b>I. Value of fund assets at the start of the financial year</b>	<b>EUR</b>		<b>101,441,431.80</b>
1. Distribution for the previous year	EUR		-1,290,046.87
2. Interim distributions	EUR		-419,917.44
3. Cash inflow / outflow (net)	EUR		-1,780,565.00
a) Proceeds received from sales of units	EUR	0.00	
b) Payments for redemption of units	EUR	-1,780,565.00	
4. Income adjustment/cost compensation	EUR		26,583.12
5. Result for the financial year	EUR		10,159,411.31
of which unrealised gains	EUR	7,088,147.32	
of which unrealised losses	EUR	661,640.85	
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>		<b>108,136,896.92</b>

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## 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	36.53
Units in circulation	Units	2,960,000

### 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 29/10/2021

British Pound Sterling	(GBP)	0.84425 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43920 = 1 Euro (EUR)
Swedish Kronor	(SEK)	9.93904 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.05744 = 1 Euro (EUR)
US Dollar	(USD)	1.15725 = 1 Euro (EUR)

#### Market key

##### a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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#### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.19 percentage points
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#### 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.

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE  
REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

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

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In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

**Munich, 31 October 2021**  
**BlackRock Asset Management Deutschland AG (KVG)**



**Peter Scharl**

**Harald Klug**

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE 50 UCITS ETF (DE) FOR THE  
REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR

Liable equity as at 31/12/2020: 46.90 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**

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 09/08/2021

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

## Want to know more?

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