



Annual Report for the Investment Fund

iShares STOXX Europe Small 200 UCITS ETF (DE)

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

**ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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	4
Report of the Management Board	5
iShares STOXX Europe Small 200 UCITS ETF (DE)	6
Fund Management Activity Report	6
Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)	10
General Information	29

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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 STOXX® Europe Small 200 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 STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**Additional Information for Investors in Austria**

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

Additional information for investors in countries outside Germany:

iShares STOXX Europe Small 200 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2018 - 31.12.2019	+30.03%
31.12.2019 - 31.12.2020	+4.66%
31.12.2020 - 31.12.2021	+22.69%

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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 STOXX EUROPE SMALL 200 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 STOXX Europe Small 200 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX® Europe Small 200 index as closely as possible. This index replicates the 200 smallest equities by market capitalisation of the STOXX® Europe 600 index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.89% 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. iShares STOXX Europe Small 200 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	
Addlife AB Namn-Aktier B o.N.	SE0014401378
ALK-Abelló AS Navne-Aktier DK -,50	DK0061802139
Allegro.eu Registered Shares ZY -,01	LU2237380790
Ambu A/S Navne-Aktier B DK -,50	DK0060946788
ams-OSRAM AG Inhaber-Aktien o.N.	AT0000A18XM4
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562
Atos SE Actions au Porteur EO 1	FR0000051732
Aurubis AG Inhaber-Aktien o.N.	DE0006766504
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099
Bachem Holding AG Namens-Aktien B SF 0,05	CH0012530207
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85
Christian Dior SE Actions Port. EO 2	FR0000130403
Clariant AG Namens-Aktien SF 3,00	CH0012142631
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539
Dr. Martens PLC Registered Shares LS -,01	GB00BL6NGV24
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38
Electrolux, AB Namn-Aktier B	SE0016589188
Elekta AB Namn-Aktier B SK 2	SE0000163628
Fluidra S.A. Acciones Port. EO 1	ES0137650018
Future PLC Registered Shares LS -,15	GB00BYZN9041
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGALOAM0009
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448
Greggs PLC Registered Shares LS -,02	GB00B63QSB39
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7
Internat. Cons. Airl. Group SA Acciones Nom. EO -,10	ES0177542018
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017
Kongsberg Gruppen AS Navne-Aksjer NK 1,25	NO0003043309
Lanxess AG Inhaber-Aktien o.N.	DE0005470405
Lifco AB Namn-Aktier B o.N.	SE0015949201
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970
Mips AB Namn-Aktier o.N.	SE0009216278
Orpea Actions Port. EO 1,25	FR0000184798
OSB GROUP PLC Registered Shares LS 0,01	GB00BLDRH360
Oxford Nanopore Technologies Registered Shares LS -,0001	GB00BP6S8Z30

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

New inclusions	
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49
QT Group PLC Registered Shares EO 0,10	FI4000198031
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123
S4 Capital PLC Registered Shares LS-,25	GB00BFZZM640
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094
Sectra AB Namn-Aktier B (P.S.)	SE0016278196
Securitas AB Namn-Aktier B SK 1	SE0000163594
SimCorp A/S Navne-Aktier DK 1	DK0060495240
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669
Storskogen Group AB Namn-Aktier Ser.B o.N.	SE0016797732
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01
Ultra Electronics Hldgs PLC Registered Shares LS -,05	GB0009123323
United Internet AG Namens-Aktien o.N.	DE0005089031
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202
Volvo Car AB Namn-Aktier B o.N.	SE0016844831
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870
Wise PLC Registered Shares LS -,01	GB00BL9YR756

Removals	
Afry AB Namn-Aktier B (fria) o.N.	SE0005999836
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880
Ashmore Group PLC Registered Shares LS -,0001	GB00B132NW22
Assura PLC Registered Shares LS -,10	GB00BVGBWW93
Avast Plc. Reg. Ord. Shares (WI) LS-,1	GB00BDD85M81
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704
Carnival PLC Registered Shares DL 1,66	GB0031215220
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229
Corbion N.V. Aandelen op naam EO-,25	NL0010583399
Countryside Partnerships PLC Registered Shares LS 0,01	GB00BYPHNG03
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019
RS Group PLC Registered Shares LS -,10	GB0003096442
Entra ASA Navne-Aksjer NK 1	NO0010716418
Evotec SE Inhaber-Aktien o.N.	DE0005664809
Evraz PLC Registered Shares DL 0,05	GB00B71N6K86
Fastighets AB Balder Namn-Aktier B SK 1	SE0000455057
Faurecia SE Actions Port. EO 7	FR0000121147
Galapagos N.V. Actions Nom. o.N.	BE0003818359
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624
Grainger PLC Registered Shares LS -,05	GB00B04V1276
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882
Idorsia AG Namens-Aktien SF-,05	CH0363463438
Iliad S.A. Actions au Porteur o.N.	FR0004035913

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Removals	
InPost S.A. Actions au Nomin. EO -,01	LU2290522684
JD Sports Fashion PLC Registered Shares LS -,0025	GB00BYX91H57
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001
Klépierre S.A. Actions Port. EO 1,40	FR0000121964
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491
Lifco AB Namn-Aktier B o.N.	SE0006370730
LINEA DIRECTA ASEGURADORA S.A. Acciones Port. EO -,04	ES0105546008
Meggitt PLC Registered Shares LS -,05	GB0005758098
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003
Natixis S.A. Actions Port. EO 11,20	FR0000120685
NEL ASA Navne-Aksjer NK -,20	NO0010081235
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009
Samhallsbyggnadsbolag i Nord AB Namn-Aktier B o.N.	SE0009554454
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618
Scatec ASA Navne-Aksjer NK -,02	NO0010715139
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747
Signature Aviation PLC Registered Shares LS -,3720	GB00BKDM7X41
Signify N.V. Registered Shares EO -,01	NL0011821392
Sofina S.A. Actions Nom. o.N.	BE0003717312
SoftwareONE Holding AG Namens-Aktien SF -,01	CH0496451508
Stadler Rail AG Namens-Aktien SF 0,20	CH0002178181
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982
Tenaris S.A. Actions Nom. DL 1	LU0156801721
Trainline PLC Registered Shares LS 0,01	GB00BKDTK925
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99
Tryg AS Navne-Aktier DK 5	DK0060636678
UDG Healthcare PLC Registered Shares EO -,05	IE0033024807
Verbund AG Inhaber-Aktien A o.N.	AT0000746409
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814
WH Smith PLC Registered Shares LS -,220895	GB00B2PDGW16
Zur Rose Group AG Namens-Aktien SF 30	CH0042615283

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 the performance of the STOXX® Europe Small 200 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. This means 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 in the reporting period. Therefore there was a moderate level of 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.

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Operational risk

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

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

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

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

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

Russia-Ukraine conflict

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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	495,521,836.03	100.02
1. Shares	490,812,973.42	99.07
Austria	13,645,898.43	2.75
Belgium	19,118,938.14	3.86
Bermuda	4,629,620.02	0.93
Denmark	20,056,117.10	4.05
Faroe Islands	2,557,387.23	0.52
Finland	15,077,763.75	3.04
France	54,810,109.57	11.06
Germany	39,915,878.44	8.06
Ireland	3,697,560.69	0.75
Italy	25,680,787.68	5.18
Luxembourg	5,697,817.91	1.15
Malta	1,490,934.10	0.30
Netherlands	8,141,691.19	1.64
Norway	20,996,050.69	4.24
Poland	14,367,495.44	2.90
Portugal	4,433,437.41	0.89
Spain	19,459,373.63	3.93
Sweden	70,406,849.53	14.21
Switzerland	32,911,553.53	6.64
United Kingdom (UK)	113,717,708.94	22.95
2. Derivatives	-67,475.00	-0.01
Forward contracts	-67,475.00	-0.01
3. Receivables	2,335,553.83	0.47
4. Bank deposits	1,912,388.78	0.39
5. Other assets	528,395.00	0.11
II. Liabilities	-82,136.99	-0.02
Other liabilities	-82,136.99	-0.02
III. Fund assets	495,439,699.04	100.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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								490,812,973.42	99.07	
Exchange-traded securities								490,812,973.42	99.07	
Shares								490,812,973.42	99.07	
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	1,216,707	214,227	342,531	EUR	1.632	1,985,665.82	0.40
AAK AB Namn-Aktier SK 1,67	SE0011337708		Units	139,615	21,258	31,279	SEK	171.350	2,315,543.45	0.47
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	74,505	10,468	17,988	EUR	46.630	3,474,168.15	0.70
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	19,123	3,018	5,013	EUR	187.500	3,585,562.50	0.72
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	17,434	2,906	4,485	EUR	170.400	2,970,753.60	0.60
Addlife AB Namn-Aktier B o.N.	SE0014401378		Units	90,786	111,288	20,502	SEK	221.000	1,941,994.08	0.39
Addtech AB Namn-Aktier B SK -,1875	SE0014781795		Units	201,891	35,952	54,481	SEK	175.500	3,429,500.15	0.69
Adevinta ASA Navne-Aksjer NK1	NO0010844038		Units	172,927	26,552	92,239	NOK	73.700	1,296,711.01	0.26
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	28,210	7,094	6,863	EUR	113.100	3,190,551.00	0.64
Aker BP ASA Navne-Aksjer NK 1	NO0010345853		Units	97,935	25,587	20,148	NOK	340.500	3,392,875.68	0.68
ALK-Abelló AS Navne-Aktier DK -,50	DK0061802139		Units	103,942	106,060	2,118	DKK	155.250	2,169,309.45	0.44
Allegro.eu Registered Shares ZY -,01	LU2237380790		Units	299,283	333,561	34,278	PLN	23.035	1,472,618.10	0.30
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	12,054	3,420	3,554	CHF	184.400	2,170,688.32	0.44
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	22,779	3,605	5,726	EUR	129.300	2,945,324.70	0.59
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	134,631	138,753	4,122	DKK	94.420	1,708,865.56	0.34
ams-OSRAM AG Inhaber-Aktien o.N.	AT0000A18XM4		Units	213,061	252,129	39,068	CHF	12.140	2,525,968.99	0.51
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	54,826	6,701	13,003	EUR	40.760	2,234,707.76	0.45
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	57,612	69,457	11,845	EUR	39.920	2,299,871.04	0.46
Atos SE Actions au Porteur EO 1	FR0000051732		Units	86,011	95,839	9,828	EUR	23.400	2,012,657.40	0.41
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	24,448	25,195	747	EUR	109.150	2,668,499.20	0.54
AutoStore Holdings Ltd. Registered Shares USD -,01	BMG0670A1099		Units	703,587	826,255	122,668	NOK	21.400	1,531,949.62	0.31
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072		Units	95,614	20,889	22,511	SEK	251.600	2,328,460.47	0.47
AVEVA Group PLC Registered Shares LS -,03555	GB00BBG9VN75		Units	97,134	113,836	111,530	GBP	21.750	2,514,290.80	0.51
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	21,713	3,772	5,781	EUR	135.550	2,943,197.15	0.59
Bachem Holding AG Namens-Aktien B SF 0,05	CH0012530207		Units	5,466	6,418	952	CHF	429.000	2,289,983.14	0.46
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	38,789	7,337	10,997	NOK	648.000	2,557,387.23	0.52
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	1,176,934	166,254	288,802	EUR	3.027	3,562,579.22	0.72
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	4,370,884	518,737	968,685	EUR	0.744	3,251,937.70	0.66
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016		Units	137,006	17,822	32,197	PLN	98.000	2,868,042.16	0.58
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137		Units	499,207	66,324	117,936	EUR	5.632	2,811,533.82	0.57
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	69,243	24,053	13,919	EUR	45.720	3,165,789.96	0.64
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66		Units	473,223	547,491	590,792	GBP	4.316	2,430,704.99	0.49
Beijer Ref AB Namn-Aktier B O.N.	SE0015949748		Units	191,931	37,219	53,656	SEK	161.000	2,990,940.32	0.60
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163		Units	7,692	1,346	2,068	CHF	485.500	3,646,984.15	0.74
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419		Units	142,900	172,393	29,493	GBP	14.300	2,431,942.14	0.49
BillerudKorsnäs AB Namn-Aktier SK 12,50	SE0000862997		Units	141,551	18,525	32,387	SEK	152.950	2,095,555.51	0.42
Bolloré SE Actions Port. EO 0,16	FR0000039299		Units	697,840	109,499	188,838	EUR	4.470	3,119,344.80	0.63
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85		Units	492,391	593,720	101,329	GBP	3.062	1,794,321.51	0.36
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54		Units	207,630	24,879	46,301	GBP	8.570	2,117,658.36	0.43
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174		Units	5,164	676	1,219	CHF	355.000	1,790,275.85	0.36
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011		Units	54,449	8,655	14,105	PLN	120.980	1,407,094.80	0.28
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	3,504	4,270	766	EUR	590.000	2,067,360.00	0.42
Clariant AG Namens-Aktien SF 3,00	CH0012142631		Units	174,739	208,880	34,141	CHF	16.780	2,863,433.94	0.58
Close Brothers Group PLC Registered Shares LS -,25	GB0007668071		Units	118,106	15,740	28,162	GBP	11.100	1,560,198.70	0.31
CNP Assurances S.A. Actions Port. EO 1	FR0000120222		Units	111,372	131,380	142,155	EUR	20.880	2,325,447.36	0.47

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	23,092	4,481	4,510	EUR	128.300	2,962,703.60	0.60
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73		Units	1,257,825	197,070	315,646	GBP	2.120	3,173,518.65	0.64
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	36,502	5,684	18,712	EUR	67.950	2,480,310.90	0.50
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	45,622	8,520	12,692	EUR	66.000	3,011,052.00	0.61
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	17,187	19,866	2,679	EUR	155.000	2,663,985.00	0.54
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	18,063	38,532	20,469	EUR	160.200	2,893,692.60	0.58
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	78,339	10,139	20,344	DKK	312.900	3,295,204.83	0.67
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	79,335	11,748	19,468	GBP	30.160	2,847,614.10	0.57
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	464,307	314,692	106,087	EUR	7.153	3,321,187.97	0.67
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	20,276	24,622	4,346	EUR	125.050	2,535,513.80	0.51
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011		Units	37,196	5,465	8,883	PLN	288.100	2,289,071.54	0.46
Diploma PLC Registered Shares LS -,05	GB0001826634		Units	96,803	16,748	25,582	GBP	27.580	3,177,371.90	0.64
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18		Units	981,555	1,093,748	112,193	GBP	2.537	2,963,603.37	0.60
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539		Units	27,791	28,637	846	CHF	84.050	2,281,115.41	0.46
Dometic Group AB Namn-Aktier o.N.	SE0007691613		Units	246,076	55,892	63,239	SEK	85.380	2,033,584.18	0.41
Dr. Martens PLC Registered Shares LS -,01	GB00BL6NGV24		Units	493,936	590,687	96,751	GBP	2.130	1,252,089.16	0.25
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38		Units	320,859	357,360	36,501	GBP	8.080	3,085,393.48	0.62
Dufry AG Nam.-Aktien SF 5	CH0023405456		Units	54,820	21,514	18,106	CHF	39.410	2,109,846.37	0.43
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84		Units	294,383	308,276	209,923	GBP	5.610	1,965,443.48	0.40
Electrolux, AB Namn-Aktier B	SE0016589188		Units	175,266	180,621	5,355	SEK	151.240	2,565,671.73	0.52
Elekta AB Namn-Aktier B SK 2	SE0000163628		Units	283,636	339,851	56,215	SEK	66.740	1,832,248.18	0.37
Elia Group Actions au Port. o.N.	BE0003822393		Units	25,715	4,209	6,407	EUR	151.700	3,900,965.50	0.79
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	141,949	18,287	30,646	EUR	13.750	1,951,798.75	0.39
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	40,296	9,562	10,767	EUR	73.600	2,965,785.60	0.60
Fabege AB Namn-Aktier SK 15,41	SE0011166974		Units	216,471	30,850	54,125	SEK	120.150	2,517,446.47	0.51
Fischer AG, Georg Namens-Aktien SF 0,05	CH1169151003		Units	63,680	63,680	-	CHF	53.500	3,327,072.03	0.67
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	14,714	1,980	3,491	CHF	166.000	2,385,306.58	0.48
Fluidra S.A. Acciones Port. EO 1	ES0137650018		Units	75,067	98,161	23,094	EUR	26.120	1,960,750.04	0.40
freenet AG Namens-Aktien o.N.	DE000A022ZZ5		Units	92,727	14,084	29,995	EUR	26.310	2,439,647.37	0.49
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	53,988	64,675	10,687	EUR	30.080	1,623,959.04	0.33
Future PLC Registered Shares LS -,15	GB00BYZN9041		Units	88,335	109,976	21,641	GBP	22.180	2,331,735.73	0.47
Galenica AG Namens-Aktien SF -,10	CH0360674466		Units	38,846	6,922	10,461	CHF	72.000	2,731,392.85	0.55
Galp Energia SGPS S.A. Açções Nominativas EO 1	PTGAL0AM0009		Units	381,207	453,011	71,804	EUR	11.630	4,433,437.41	0.89
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474		Units	25,272	3,369	6,002	GBP	74.100	2,228,654.74	0.45
Genus PLC Registered Shares LS -,1	GB0002074580		Units	51,092	7,203	11,742	GBP	25.160	1,529,848.81	0.31
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	146,661	21,456	36,261	NOK	201.600	3,008,278.72	0.61
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	150,845	24,015	41,171	EUR	11.380	1,716,616.10	0.35
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448		Units	169,883	212,875	42,992	GBP	9.798	1,980,944.59	0.40
Greggs PLC Registered Shares LS -,02	GB00B63QSB39		Units	78,403	97,441	19,038	GBP	23.500	2,192,731.80	0.44
Hays PLC Registered Shares LS -,01	GB0004161021		Units	1,293,068	141,670	293,913	GBP	1.232	1,895,907.06	0.38
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201		Units	27,149	4,329	7,120	CHF	126.000	3,340,640.55	0.67
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	625,920	75,725	138,878	EUR	3.556	2,225,771.52	0.45
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	201,085	26,422	47,394	SEK	85.250	1,659,246.11	0.33
Hiscox Ltd. Registered Shares LS -,065	BMG4593F1389		Units	274,969	38,763	66,335	GBP	9.466	3,097,670.40	0.63
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	74,002	9,630	17,132	SEK	573.400	4,107,124.72	0.83
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTYFB60		Units	227,124	25,047	51,001	GBP	9.830	2,657,060.96	0.54
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	46,235	51,173	4,938	EUR	53.860	2,490,217.10	0.50
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	74,918	9,272	16,253	EUR	36.130	2,706,787.34	0.55
Husqvarna AB Namn-Aktier B SK 100	SE0001662230		Units	322,978	45,934	77,424	SEK	94.500	2,954,210.89	0.60
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	335,232	103,679	85,095	GBP	8.155	3,253,526.92	0.66
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22		Units	202,495	30,991	73,022	GBP	13.550	3,265,416.41	0.66

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	295,731	45,694	65,507	GBP 7.145	2,514,687.70	0.51
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	273,200	60,514	71,145	EUR 10.180	2,781,176.00	0.56
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	232,282	51,956	49,408	EUR 7.970	1,851,287.54	0.37
Internat. Cons. Airl. Group SA Acciones Nom. EO -,10	ES0177542018		Units	1,930,839	2,192,696	261,857	GBP 1.440	3,308,056.14	0.67
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	64,069	8,539	14,366	EUR 38.780	2,484,595.82	0.50
Interroll Holding S.A. Nam.-Akt. SF 1	CH0006372897		Units	555	623	68	CHF 2,970.000	1,609,736.53	0.32
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	474,138	528,189	54,051	GBP 4.731	2,669,578.42	0.54
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	28,241	4,211	7,200	EUR 98.700	2,787,386.70	0.56
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	112,446	15,298	35,148	DKK 117.950	1,782,956.66	0.36
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	380,472	53,072	87,616	EUR 6.180	2,351,316.96	0.47
ITV PLC Registered Shares LS -,10	GB0033986497		Units	2,817,246	423,446	703,250	GBP 0.743	2,491,142.42	0.50
IWG PLC Registered Shares LS -,01	JE00BYVQYS01		Units	592,375	78,972	139,640	GBP 2.440	1,720,170.60	0.35
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	84,559	35,156	21,081	EUR 28.000	2,367,652.00	0.48
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	148,679	165,665	16,986	EUR 32.190	4,785,977.01	0.97
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017		Units	105,973	123,959	17,986	PLN 144.950	3,281,204.64	0.66
Kindred Group PLC Shares (SDR's)/1 LS-,000625	SE0007871645		Units	176,890	19,381	39,980	SEK 87.080	1,490,934.10	0.30
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	179,157	41,019	37,642	EUR 18.930	3,391,442.01	0.68
Kongsberg Gruppen AS Navne-Aksjer NK 1,25	NO0003043309		Units	69,454	71,578	2,124	NOK 406.000	2,869,037.33	0.58
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	57,206	10,057	15,819	SEK 464.000	2,569,190.50	0.52
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333		Units	88,563	16,488	23,081	EUR 35.610	3,153,728.43	0.64
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	63,508	65,443	1,935	EUR 37.090	2,355,511.72	0.48
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	113,163	18,581	30,300	SEK 263.100	2,881,788.12	0.58
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	313,463	36,762	67,324	EUR 9.824	3,079,460.51	0.62
Lifco AB Namn-Aktier B o.N.	SE0015949201		Units	175,710	217,811	42,101	SEK 209.300	3,559,610.28	0.72
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713		Units	719,918	92,874	143,803	GBP 2.696	2,309,871.88	0.47
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011		Units	810	1,005	195	PLN 9,405.000	1,627,285.25	0.33
Man Group Ltd. Reg. SharesDL-,0342857142	JE00BJ1DLW90		Units	1,062,314	163,908	330,158	GBP 2.350	2,971,021.12	0.60
Marks & Spencer Group PLC Registered Shares LS -,01	GB0031274896		Units	1,521,488	233,360	389,913	GBP 1.377	2,494,279.46	0.50
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	258,429	37,995	63,211	EUR 10.410	2,690,245.89	0.54
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970		Units	78,201	94,105	15,904	SEK 222.800	1,686,414.15	0.34
Mips AB Namn-Aktier o.N.	SE0009216278		Units	20,339	22,635	2,296	SEK 706.400	1,390,647.41	0.28
Netcompany Group A/S Navne-Aktier DK1	DK0060952919		Units	34,788	5,428	8,715	DKK 397.400	1,858,472.56	0.38
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	97,417	13,395	25,317	EUR 12.875	1,254,243.88	0.25
Nordic Entertainment Group AB Namn-Aktier B	SE0012116390		Units	55,656	8,618	13,304	SEK 326.700	1,759,940.03	0.36
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501		Units	136,089	20,760	35,146	NOK 191.450	2,650,887.49	0.54
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	82,620	13,178	21,439	EUR 37.440	3,093,292.80	0.62
Orpea Actions Port. EO 1,25	FR0000184798		Units	40,395	41,628	1,233	EUR 34.080	1,376,661.60	0.28
OSB GROUP PLC Registered Shares LS 0,01	GB00BLDRH360		Units	348,469	359,125	10,656	GBP 5.615	2,328,621.39	0.47
Oxford Nanopore Technologies Registered Shares LS -,0001	GB00BP6S8Z30		Units	491,514	551,335	59,821	GBP 3.065	1,792,880.50	0.36
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49		Units	206,835	252,887	46,052	GBP 11.120	2,737,245.75	0.55
Powszechny Zaklad Ubezpieczen Namens-Aktien ZY 0,10	PLPZU0000011		Units	441,428	57,319	102,350	PLN 30.700	2,894,797.05	0.58
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14		Units	1,025,070	115,155	225,677	GBP 1.447	1,765,253.28	0.36
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	141,863	17,709	50,877	EUR 11.015	1,562,620.95	0.32
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	122,061	17,133	28,380	EUR 16.600	2,026,212.60	0.41
QT Group PLC Registered Shares EO 0,10	FI4000198031		Units	15,390	18,425	3,035	EUR 84.120	1,294,606.80	0.26
Quilter PLC Reg Shares 144A LS -,07	GB00BDCXV269		Units	1,103,899	171,807	413,278	GBP 1.318	1,731,528.81	0.35
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	104,175	14,101	26,247	EUR 10.980	1,143,841.50	0.23
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	3,959	566	949	EUR 583.500	2,310,076.50	0.47
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	17,513	22,021	4,508	EUR 141.300	2,474,586.90	0.50

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Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	189,764	27,657	45,969	EUR 19.640	3,726,964.96	0.75
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669		Units	22,585	25,169	2,584	DKK 872.000	2,647,496.59	0.53
Rockwool A/S Navne-Aktier B DK 10	DK0010219153		Units	6,786	1,057	1,924	DKK 1,994.000	1,819,021.53	0.37
Rotork PLC Registered Shares LS -,005	GB00BFVFNZ21		Units	668,288	109,238	187,555	GBP 2.928	2,328,733.05	0.47
Royal Mail PLC Registered Shares LS -,01	GB00BDVZY277		Units	597,373	633,755	770,572	GBP 3.446	2,449,885.77	0.49
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	32,216	4,662	8,272	DKK 614.200	2,659,991.56	0.54
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	75,456	92,846	17,390	EUR 25.440	1,919,600.64	0.39
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	17,189	3,392	4,474	EUR 189.500	3,257,315.50	0.66
S4 Capital PLC Registered Shares LS-,25	GB00BFZZM640		Units	365,035	441,638	76,603	GBP 3.050	1,325,010.49	0.27
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094		Units	163,760	187,171	23,411	GBP 12.600	2,455,632.35	0.50
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	44,951	10,099	10,806	NOK 773.000	3,535,344.62	0.71
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		Units	58,426	6,471	13,269	NOK 197.700	1,175,237.73	0.24
SEB S.A. Actions Port. EO 1	FR0000121709		Units	25,277	6,115	5,988	EUR 114.700	2,899,271.90	0.59
Sectra AB Namn-Aktier B (P.S.)	SE0016278196		Units	112,443	125,165	12,722	SEK 124.800	1,358,262.64	0.27
Securitas AB Namn-Aktier B SK 1	SE0000163594		Units	249,113	294,876	45,763	SEK 116.950	2,819,897.77	0.57
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	297,421	35,077	66,712	EUR 8.536	2,538,785.66	0.51
Siegfried Holding AG Nam.Akt. SF 21,20	CH0014284498		Units	3,411	571	860	CHF 710.000	2,365,077.81	0.48
SimCorp A/S Navne-Aktier DK 1	DK0060495240		Units	31,463	35,045	3,582	DKK 500.000	2,114,798.36	0.43
Softcat PLC Registered Shares LS -,0005	GB00BYZDV82		Units	104,194	12,457	23,405	GBP 14.160	1,755,864.25	0.35
Soitec S.A. Actions au Porteur EO 2	FR0013227113		Units	19,514	4,218	4,382	EUR 172.950	3,374,946.30	0.68
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	12,404	1,938	3,203	EUR 169.700	2,104,958.80	0.42
Spectris PLC Registered Shares LS -,05	GB0003308607		Units	89,778	13,827	27,598	GBP 29.500	3,151,932.54	0.64
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	110,858	28,953	34,618	EUR 22.560	2,500,956.48	0.50
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669		Units	492,582	507,633	15,051	SEK 58.640	2,795,820.24	0.56
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		Units	366,618	51,301	85,824	NOK 82.240	3,067,678.11	0.62
Storskogen Group AB Namn-Aktier Ser.B o.N.	SE0016797732		Units	1,184,366	1,220,567	36,201	SEK 20.960	2,402,779.71	0.48
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	160,506	28,403	42,329	SEK 139.700	2,170,323.25	0.44
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095		Units	154,991	25,532	37,617	SEK 207.500	3,112,872.46	0.63
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	113,627	17,225	28,538	EUR 19.060	2,165,730.62	0.44
Tate & Lyle PLC Registered Shares LS -,25	GB0008754136		Units	363,914	58,204	94,420	GBP 7.770	3,365,152.53	0.68
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	7,911,259	9,405,665	1,494,406	EUR 0.278	2,200,121.13	0.44
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	81,227	11,339	19,199	SEK 346.900	2,727,353.67	0.55
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	344,050	415,884	71,834	EUR 7.380	2,539,089.00	0.51
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01		Units	174,789	194,782	19,993	GBP 12.285	2,555,490.27	0.52
TUI AG Namens-Aktien o.N.	DE000TUAG000		Units	831,979	435,380	261,856	GBP 2.303	2,280,296.26	0.46
Ultra Electronics Hldgs PLC Registered Shares LS -,05	GB0009123323		Units	55,481	57,173	1,692	GBP 32.640	2,155,159.42	0.43
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	67,391	8,044	18,224	EUR 24.520	1,652,427.32	0.33
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	238,039	30,303	70,370	GBP 11.350	3,215,355.15	0.65
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	74,958	95,548	20,590	EUR 30.730	2,303,459.34	0.46
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	130,062	42,930	26,610	EUR 25.660	3,337,390.92	0.67
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2		Units	74,447	76,724	2,277	EUR 32.320	2,406,127.04	0.49
Victrex PLC Registered Shares LS -,01	GB0009292243		Units	66,966	7,527	14,909	GBP 18.280	1,456,852.29	0.29
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030		Units	972,130	140,399	225,053	GBP 1.748	2,022,902.52	0.41
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	172,672	26,296	41,983	GBP 8.365	1,718,987.97	0.35
Vitrolife AB Namn-Aktier SK 0,20	SE0011205202		Units	60,380	70,526	10,146	SEK 255.400	1,492,625.12	0.30
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	86,187	15,357	23,988	EUR 25.060	2,159,846.22	0.44
Volvo Car AB Namn-Aktier B o.N.	SE0016844831		Units	420,573	468,375	47,802	SEK 73.000	2,971,672.83	0.60
Wallenstam AB Namn-Akt. B (fria) SK 0,333333	SE0007074844		Units	175,625	46,723	47,637	SEK 109.300	1,857,989.46	0.38
Watches Of Switzerland Grp PLC Registered Shares LS-,0125	GB00BJDQQ870		Units	186,087	207,375	21,288	GBP 10.210	2,261,136.33	0.46
Wendel SE Actions Port. EO 4	FR0000121204		Units	20,978	2,411	4,905	EUR 95.500	2,003,399.00	0.40
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	89,472	14,417	23,637	EUR 27.000	2,415,744.00	0.49

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Wihlborgs Fastigheter AB Namn-Aktier SK 1,25	SE0011205194		Units	106,238	13,848	26,018	SEK	171.600	1,764,549.78	0.36
Wise PLC Registered Shares LS -,01	GB00BL9YR756		Units	381,138	448,527	67,389	GBP	3.950	1,791,695.97	0.36
Wizz Air Holdings PLC Registered Shares LS -,0001	JE00BN574F90		Units	40,031	14,866	10,982	GBP	31.750	1,512,603.64	0.31
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852		Units	40,188	7,060	9,446	EUR	34.930	1,403,766.84	0.28
Derivatives									-67,475.00	-0.01
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									-67,475.00	-0.01
Receivables/liabilities										
Stock index futures									-67,475.00	-0.01
STXE Small 200 Index Future (FSCP) Juni 22		EDT	Number	262			EUR	-67,475.00	-0.01	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									1,912,388.78	0.39
Bank accounts									1,912,388.78	0.39
EUR balances									1,750,227.15	0.35
Depository: State Street Bank International GmbH			EUR	1,750,227.15			%	100.000	1,750,227.15	0.35
Balances in other EU/EEA currencies									84,863.16	0.02
Depository: State Street Bank International GmbH			DKK	247,656.06			%	100.000	33,292.61	0.01
			NOK	0.62			%	100.000	0.06	0.00
			PLN	63,238.04			%	100.000	13,508.22	0.00
			SEK	393,240.23			%	100.000	38,062.27	0.01
Balances in Non-EU/EEA currencies									77,298.47	0.02
Depository: State Street Bank International GmbH			CHF	7,214.65			%	100.000	7,045.64	0.00
			GBP	58,850.52			%	100.000	70,038.25	0.01
			USD	226.37			%	100.000	214.58	0.00
Other assets									2,863,948.83	0.58
Dividend claims			CHF	6,217.58					6,071.93	0.00
			DKK	341,006.36					45,841.76	0.01
			EUR	312,107.17					312,107.17	0.06
			GBP	775,809.52					923,294.14	0.19
			SEK	2,525,592.50					244,455.62	0.05
			USD	89,234.38					84,586.34	0.02
Withholding tax reimbursement claims			CHF	161,218.23					157,441.61	0.03
			EUR	424,869.15					424,869.15	0.09
			GBP	26,221.39					31,206.19	0.01
			PLN	451,003.61					96,338.50	0.02
Receivables arising from securities transactions			CHF	9,565.50					9,341.42	0.00
Initial margin			EUR	419,000.00					419,000.00	0.08
Paid variation margin			EUR	109,395.00					109,395.00	0.02
Other liabilities									-82,136.99	-0.02
Management fee			EUR	-76,751.51					-76,751.51	-0.02
Other liabilities			EUR	-5,385.48					-5,385.48	-0.00
Fund assets							EUR	495,439,699.04	100.00	
Unit value							EUR	33.54		
Units in circulation							Units	14,772,000		

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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
Securities				
Exchange-traded securities				
Shares				
AB Sagax Namn-Aktier B o.N.	SE0005127818	Units	147,044	147,044
Afry AB Namn-Aktier B (fria) o.N.	SE0005999836	Units	10,487	91,149
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	Units	304,037	304,037
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1	Units	15,019	167,461
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880	Units	7,454	119,186
Ashmore Group PLC Registered Shares LS -,0001	GB00B132NW22	Units	33,930	453,787
Assura PLC Registered Shares LS -,10	GB00BVGBWW93	Units	107,067	2,392,707
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	Units	97,857	97,857
Avast Plc. Reg. Ord. Shares (WI) LS-,1	GB00BDD85M81	Units	76,009	647,400
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616	Units	110,647	901,917
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755	Units	599	24,715
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	Units	3,007	64,730
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Units	767	31,923
Carnival PLC Registered Shares DL 1,66	GB0031215220	Units	4,155	138,515
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167	Units	1,287	26,719
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229	Units	584,029	5,583,269
Corbion N.V. Aandelen op naam EO-,25	NL0010583399	Units	2,575	45,382
Countryside Partnerships PLC Registered Shares LS 0,01	GB00BYPHNG03	Units	50,643	452,467
DARKTRACE PLC Registered Shares LS -,01	GB00BNYK8G86	Units	281,965	281,965
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180	Units	3,204	95,429
Deliveroo PLC Registered Shares	GB00BNC5T391	Units	1,039,771	1,039,771
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019	Units	97,903	228,084
Electrocomponents PLC Registered Shares LS -,10	GB0003096442	Units	13,800	414,400
Entra ASA Navne-Aksjer NK 1	NO0010716418	Units	8,873	147,336
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Units	6,577	122,268
Evraz PLC Registered Shares DL 0,05	GB00B71N6K86	Units	44,142	542,412
Fastighets AB Balder Namn-Aktier B SK 1	SE0000455057	Units	3,075	92,301
Faurecia SE Actions Port. EO 7	FR0000121147	Units	1,775	73,446
Fischer AG, Georg Namens-Aktien SF 1	CH0001752309	Units	510	3,987
Galapagos N.V. Actions Nom. o.N.	BE0003818359	Units	2,837	39,852
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	2,710	26,676
Geringe AB Namn-Aktier B (fria) SK 2	SE0000202624	Units	3,431	189,054
Grainger PLC Registered Shares LS -,05	GB00B04V1276	Units	14,480	594,209
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882	Units	11,833	98,981
Idorsia AG Namens-Aktien SF-,05	CH0363463438	Units	4,131	97,919
InPost S.A. Actions au Nomin. EO -,01	LU2290522684	Units	73,802	251,915
Jerónimo Martins, SGPS, S.A. Ações Nominativas EO 1	PTJMT0AE0001	Units	38,968	248,097
Klépierre S.A. Actions Port. EO 1,40	FR0000121964	Units	21,749	203,190
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491	Units	3,199	57,629
LINEA DIRECTA ASEGURADORA S.A. Acciones Port. EO -,04	ES0105546008	Units	-	550,819
Meggitt PLC Registered Shares LS -,05	GB0005758098	Units	25,831	694,344
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	Units	696	28,793
Natixis S.A. Actions Port. EO 11,20	FR0000120685	Units	19,712	815,617
NEL ASA Navne-Aksjer NK -,20	NO0010081235	Units	31,127	1,280,855
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	Units	2,387	50,400
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	Units	4,385	41,663
Samhallsbyggnadsbola.l Nord AB Namn-Aktier B o.N.	SE0009554454	Units	124,377	1,036,187

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618	Units	7,409	132,700	
Scatec ASA Navne-Aksjer NK -,02	NO0010715139	Units	2,535	104,503	
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983	Units	158,190	158,190	
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747	Units	280	11,667	
Signify N.V. Registered Shares EO -,01	NL0011821392	Units	2,695	112,098	
Sofina S.A. Actions Nom. o.N.	BE0003717312	Units	461	13,753	
SoftwareONE Holding AG Namens-Aktien SF -,01	CH0496451508	Units	2,126	86,979	
Stadler Rail AG Namens-Aktien SF 0,20	CH0002178181	Units	2,757	52,167	
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	Units	8,548	8,548	
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982	Units	53,816	414,378	
Tenaris S.A. Actions Nom. DL 1	LU0156801721	Units	43,306	442,742	
Trainline PLC Registered Shares LS 0,01	GB00BKDTK925	Units	10,378	422,977	
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99	Units	276,106	1,736,287	
Tryg AS Navne-Aktier DK 5	DK0060636678	Units	6,463	268,708	
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	Units	1,987	58,403	
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	Units	815	33,527	
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814	Units	4,531	122,855	
WH Smith PLC Registered Shares LS-,220895	GB00B2PDGW16	Units	8,055	118,664	
zooplus SE Inhaber-Aktien o.N.	DE000511702	Units	5,489	5,489	
Zur Rose Group AG Namens-Aktien SF 30	CH0042615283	Units	813	8,953	

Securities admitted to or included in organized markets

Shares

ICA Gruppen AB Aktier SK 2,50	SE0000652216	Units	82,173	82,173	
Iliad S.A. Actions au Porteur o.N.	FR0004035913	Units	808	15,245	

Unlisted securities

Shares

ALK-Abelló AS Navne-Aktier B DK 10	DK0060027142	Units	5,728	5,728	
alstria office REIT-AG nachtr.z.Ver.k.eing.Inh.-Aktien	DE000A3MQCE1	Units	20,731	20,731	
Dassault Aviation S.A. Actions Port. EO 8	FR0000121725	Units	60	2,048	
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006	Units	2,255	63,165	
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430	Units	1,472	60,891	
JD Sports Fashion PLC Registered Shares LS -,0025	GB00BYX91H57	Units	14,795	438,450	
Lifco AB Namn-Aktier B o.N.	SE0006370730	Units	119	38,870	
Signature Aviation PLC Registered Shares LS -,3720	GB00BKDM7X41	Units	9,844	537,658	
UDG Healthcare PLC Registered Shares EO -,05	IE0033024807	Units	5,513	227,519	
zooplus AG nachtr.z.Ver.k.eing.Inh.Aktien	DE000A3E5DD4	Units	1,100	1,100	

Other securities

Deutsche Lufthansa AG Inhaber-Bezugsrechte	DE000A3E5B58	Units	249,888	249,888	
easyJet PLC Anrechte	GB00BMV5XK54	Units	126,716	126,716	
TUI AG Inhaber-Bezugsrechte	DE000TUAG1D6	Units	309,697	309,697	

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:

29,337

Underlying(s):
STXE Small 200 Index (Price) (EUR)

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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	434,168.96
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	11,079,807.09
3. Interest from domestic liquidity investments	EUR	-13,120.60
4. Deduction of foreign withholding tax	EUR	-371,080.52
5. Other income	EUR	70,883.93
Total income	EUR	11,200,658.86

II. Expenses

1. Interest from borrowings	EUR	-1,069.67
2. Management fee	EUR	-1,085,647.29
3. Other expenses	EUR	-146,671.35
Total expenses	EUR	-1,233,388.31

III. Ordinary net income	EUR	9,967,270.55
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IV. Disposals

1. Realised gains	EUR	82,383,600.27
2. Realised losses	EUR	-23,533,055.55
Gain/loss on disposals	EUR	58,850,544.72

V. Annual realised results	EUR	68,817,815.27
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1. Net change in unrealised gains	EUR	-52,339,652.34
2. Net change in unrealised losses	EUR	-42,703,112.07

VI. Annual unrealised results	EUR	-95,042,764.41
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VII. Result for the financial year	EUR	-26,224,949.14
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3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 815,668.69

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		582,026,876.68
1. Distribution for the previous year	EUR		-3,524,736.00
2. Interim distributions	EUR		-5,662,031.58
3. Cash inflow / outflow (net)	EUR		-56,410,756.80
a) Proceeds received from sales of units	EUR	50,491,068.20	
b) Payments for redemption of units	EUR	-106,901,825.00	
4. Income adjustment/cost compensation	EUR		5,235,295.88
5. Result for the financial year	EUR		-26,224,949.14
of which unrealised gains	EUR	-52,339,652.34	
of which unrealised losses	EUR	-42,703,112.07	
II. Value of fund assets at the end of the financial year	EUR		495,439,699.04

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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	171,228,861.85	11.59
1. Carryforward from the previous year ⁴⁾	EUR	78,877,991.03	5.34
2. Realised net income for the financial year	EUR	68,817,815.27	4.66
3. Transfer from the investment fund ⁵⁾	EUR	23,533,055.55	1.59
II. Not used for distribution	EUR	-161,261,604.73	-10.92
1. Reinvested	EUR	-86,945,649.87	-5.89
2. Carryforward to new account	EUR	-74,315,954.86	-5.03
III. Total pay-out	EUR	9,967,257.12	0.67
1. Interim distribution	EUR	5,662,031.58	0.38
2. Final year-end distribution	EUR	4,305,225.54	0.29

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

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2021/2022	EUR	495,439,699.04	33.54
2020/2021	EUR	582,026,876.68	35.60
2019/2020	EUR	345,832,149.11	25.34
2018/2019	EUR	429,658,566.15	28.93

Notes

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

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

Level of exposure through derivatives: EUR 4,521,596.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		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 STOXX EUROPE SMALL 200 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	33.54
Units in circulation	Units	14,772,000

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

British Pound Sterling	(GBP)	0.84026 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.43877 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	9.82850 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.68145 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.33150 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.02399 = 1 Euro (EUR)
US Dollar	(USD)	1.05495 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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

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

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

In accordance with the terms and conditions of investment, a fixed fee of 0.19% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0103% p.a. is due to the depository based on the average net asset value, and 0.0304% 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 STOXX Europe Small 200 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 70,883.93 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	58,326.71
b) Other income:	EUR	12,557.22

Other expenses amounting to EUR 146,671.35 is broken down as follows:

a) Safekeeping fees:	EUR	79,067.32
b) Deduction of domestic capital gains tax:	EUR	65,125.39
c) Other expenditure:	EUR	2,478.64

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 702,291.98.

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 0.13 percentage points

Annual tracking difference level -0.02 percentage points

The STOXX® Europe Small 200 performance index recorded a performance of -4.33% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Small 200 UCITS ETF (DE) recorded a performance of -4.35% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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 STOXX EUROPE SMALL 200 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 STOXX EUROPE SMALL 200 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" ("BPPI"). Awards made from the BPPI 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 STOXX EUROPE SMALL 200 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 STOXX EUROPE SMALL 200 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 STOXX EUROPE SMALL 200 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 STOXX Europe Small 200 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, 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 Small 200 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 STOXX EUROPE SMALL 200 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 STOXX EUROPE SMALL 200 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

Liability 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

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