

Annual Report for the Investment Funds

iShares STOXX Europe Small 200 UCITS ETF (DE)

iShares STOXX Europe Mid 200 UCITS ETF (DE)

iShares STOXX Europe Large 200 UCITS ETF (DE)

Contents

Notice and Note on Licences	3
Additional Information for Investors in Austria and France	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
iShares STOXX Europe Mid 200 UCITS ETF (DE)	30
Fund Management Activity Report	30
Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)	33
iShares STOXX Europe Large 200 UCITS ETF (DE)	52
Fund Management Activity Report	52
Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE)	54
General Information	72

Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

STOXX[®] is a trademark and/or service mark of STOXX Limited and is licensed to BlackRock Asset Management Deutschland AG for specific purposes. iShares STOXX Europe Large 200 UCITS ETF (DE), iShares STOXX Europe Mid 200 UCITS ETF (DE) and iShares STOXX Europe Small 200 UCITS ETF (DE) based on STOXX[®] Europe Large 200, STOXX[®] Europe Mid 200 and STOXX[®] Europe Small 200 are not supported, sold or promoted by STOXX, nor does STOXX provide any assurances as to the advisability of trading in these products.

Additional Information for Investors in Austria and France

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

Paying Agent and Distributor in Austria:

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

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

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:

31/12/2016 – 31/12/2017: +17.98%
31/12/2017 – 31/12/2018: -13.35%
31/12/2018 – 31/12/2019: +30.03%

iShares STOXX Europe Mid 200 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2016 – 31/12/2017: +16.34%
31/12/2017 – 31/12/2018: -11.57%
31/12/2018 – 31/12/2019: +27.67%

iShares STOXX Europe Large 200 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2016 – 31/12/2017: +9.11%
31/12/2017 – 31/12/2018: -10.62%
31/12/2018 – 31/12/2019: +27.38%

Report of the Management Board

Dear Investors,

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

The range of iShares ETFs currently comprises 430 funds admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one sixth (54) of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

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

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

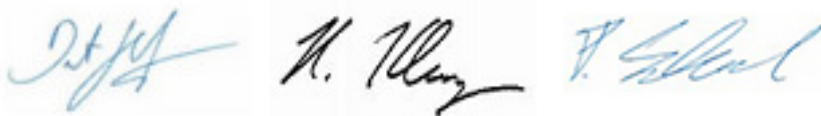
Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows.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

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares STOXX Europe 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 99.77% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The fund was authorised to enter into securities lending transactions until 30 December 2019. iShares STOXX Europe 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	
Acciona S.A. Acciones Port. EO 1	ES0125220311
Aedifica S.A. Actions au Port. o.N.	BE0003851681
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1
Altice Europe N.V. Aandelen aan tonder A EO -,01	NL0011333752
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880
Ashmore Group PLC Registered Shares LS -,0001	GB00B132NW22
Avast Plc. Reg. Ord. Shares (WI) LS-,1	GB00BDD85M81
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412
BELIMO Holding AG Namens-Aktien SF 1	CH0001503199
Countryside Properties PLC Registered Shares LS 0,01	GB00BYPHNG03
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006
Diploma PLC Registered Shares LS -,05	GB0001826634
Elia Group Actions au Port. o.N.	BE0003822393
Entra ASA Navne-Aksjer NK 1	NO0010716418
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852
Evolution Gaming Gr.AB (publ) Namn-Aktier SK-,003	SE0012673267
G4S PLC Registered Shares LS -,25	GB00B01FLG62
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474
Genus PLC Registered Shares LS -,1	GB0002074580
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882
Greggs PLC Registered Shares LS -,02	GB00B63QSB39
Hammerson PLC Registered Shares LS -,25	GB0004065016
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2
Indutrade AB Aktier SK 1	SE0001515552
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50
Ipsen S.A. Actions au Porteur EO 1	FR0010259150
ISS AS Indehaver Aktier DK 1	DK0060542181
IWG PLC Registered Shares LS -,01	JE00BYVQYS01
JD Sports Fashion PLC Registered Shares LS -,0025	GB00BYX91H57
John Wood Group PLC Registered Shares LS-,04285714	GB00B5N0P849

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

New inclusions	
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881
Kojamo Oyj Registered Shares o.N.	FI4000312251
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333
Micro Focus International PLC Registered Shares LS -,10	GB00BJ1F4N75
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84
Network Internat. Hldgs PLC Registered Shares (WI) LS-,1	GB00BH3VJ782
Nexi S.p.A. Azioni nom. o.N.	IT0005366767
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770
Prosus N.V. Registered Shares EO -,05	NL0013654783
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803
Redrow PLC Registered Shares LS -,105	GB00BG11K365
Rexel S.A. Actions au Porteur EO 5	FR0010451203
Royal Mail PLC Registered Shares LS -,01	GB00BDVZY77
Samhallsbyggnadsbol.1 Nord AB Namn-Aktier B o.N.	SE0009554454
SIG Combibloc Services AG Namens-Aktien o.N.	CH0435377954
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900
Topdanmark AS Navne-Aktier DK 1	DK0060477503
TP ICAP PLC Registered Shares LS -,25	GB00B1H0DZ51
Trainline PLC Registered Shares LS 0,01	GB00BKDTK925
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837
TUI AG Namens-Aktien o.N.	DE000TUAG000
Uniper SE Namens-Aktien o.N.	DE000UNSE018
United Internet AG Namens-Aktien o.N.	DE0005089031
Vistry Group PLC Registered Shares LS -,50	GB0001859296
Wihlborgs Fastigheter AB Namn-Aktier SK 1,25	SE0011205194

Removals	
1&1 Drillisch AG Inhaber-Aktien o.N.	DE0005545503
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536
Air France-KLM S.A. Actions Port. EO 1	FR0000031122
Altran Technologies S.A. Actions Port. EO 0,50	FR0000034639
argenx SE Aandelen aan toonder EO -,10	NL0010832176
ASM International N.V. Bearer Shares EO 0,04	NL0000334118
Aurubis AG Inhaber-Aktien o.N.	DE0006766504
Axel Springer SE vink.Namens-Aktien o.N.	DE0005501357
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0015
BANKIA S.A. Acciones Nom.Para Contratos.EO 1	ES0113307062
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962
BB Biotech AG Namens-Aktien SF 1	CH0038389992
BTG PLC Registered Shares LS -,10	GB0001001592
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174
Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53	FR0000125585
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011
Cobham PLC Registered Shares LS -,025	GB00B07KD360
Daily Mail & General Trust PLC Reg.Shs A (Non Vtg)(Post Red.)	GB00BJQZC279
Davide Campari-Milano S.p.A. Azioni nom. EO -,05	IT0005252207
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539
Elektro AB Namn-Aktier B SK 2	SE0000163628
Fabege AB Namn-Aktier SK 15,41	SE0011166974
FLSmidth & Co. AS Navne-Aktier B DK 20	DK0010234467

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

Removals	
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6
Greene King PLC Registered Shares LS -,125	GB00B0HZP136
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813
IMERYS S.A. Actions Port. EO 2	FR0000120859
Inmarsat PLC Registered Shares EO -,0005	GB00B09LSH68
innogy SE Inhaber-Aktien o.N.	DE000A2AADD2
Intermediate Capital Grp PLC Registered Shares LS -,2625	GB00BYT1DJ19
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919
Jupiter Fund Management PLC Registered Shares LS -,02	GB00B53P2009
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888
Kindred Group PLC Shares (SDR's)/1 LS-,000625	SE0007871645
Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,01	NL0000852580
Konecranes Oyj Registered Shares o.N.	FI0009005870
Lagardère S.C.A. Actions Nom. EO 6,10	FR0000130213
Merlin Entertainments PLC Registered Shares LS -,01	GB00BDZT6P94
Metso Corp. Registered Shares o.N.	FI0009007835
Nexi S.p.A. Azioni nom. o.N.	IT0005366767
NIBE Industrier AB Namn-Aktier B o.N.	SE0008321293
NMC HEALTH PLC Registered Shares LS -,10	GB00B7FC0762
OC Oerlikon Corporation AG Namens-Aktien SF 1	CH0000816824
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0005278236
Polskie Gorn.Naft.i Gazo. Inhaber-Aktien Serie A ZY 1	PLPGNIG00014
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171
Prosus N.V. Registered Shares EO -,05	NL0013654783
Proximus S.A. Actions au Porteur o.N.	BE0003810273
PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154
PUMA SE Inhaber-Aktien o.N.	DE0006969603
Rockwool International A/S Navne-Aktier B DK 10	DK0010219153
RPC Group PLC Registered Shares LS -,05	GB0007197378
RTL Group S.A. Actions au Porteur o.N.	LU0061462528
Siltronic AG Namens-Aktien o.N.	DE000WAF3001
Société Bic S.A. Actions Port. EO 3,82	FR0000120966
Telenet Group Holding N.V. Actions Nom. o.N.	BE0003826436
Tullow Oil PLC Registered Shares LS -,10	GB0001500809
Uniper SE Namens-Aktien o.N.	DE000UNSE018
Unite Group PLC Registered Shares LS -,25	GB0006928617
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212
William Hill PLC Registered Shares LS -,10	GB0031698896
Worldline S.A. Actions Port. EO -,68	FR0011981968

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

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

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)

for the reporting period from 01/05/2019 until 30/04/2020

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. The investment fund was therefore subject to a high market price risk.

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

Currency risk

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

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

Liquidity risk

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

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

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to external companies are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank International GmbH, Munich, as well as the intragroup outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks. If operational risks materialise, these events are recorded immediately in a risk database for appropriate documentation and analysis, and steps are initiated and taken to minimise the operational risks. The investment fund did not incur any losses from operational risks in the reporting period.

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

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

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

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	346,236,247.96	100.12
1. Shares	343,300,456.00	99.27
Austria	12,402,922.69	3.59
Belgium	14,468,895.90	4.18
Denmark	15,447,001.63	4.47
Faroe Islands	1,572,830.50	0.45
Finland	14,350,086.44	4.15
France	37,825,143.06	10.94
Germany	42,149,959.56	12.19
Ireland	2,661,728.32	0.77
Italy	17,522,064.59	5.07
Luxembourg	4,404,774.66	1.27
Netherlands	16,328,092.60	4.72
Norway	11,922,455.83	3.45
Poland	3,750,911.64	1.08
Portugal	2,601,019.20	0.75
Spain	7,937,418.16	2.30
Sweden	34,035,204.09	9.84
Switzerland	24,208,271.18	7.00
United Kingdom (UK)	79,711,675.95	23.05
2. Derivatives	316,181.38	0.09
Forward contracts	316,181.38	0.09
3. Receivables	1,386,049.76	0.40
4. Bank deposits	812,580.82	0.23
5. Other assets	420,980.00	0.12
II. Liabilities	-404,098.85	-0.12
Liabilities arising from loans	-0.04	-0.00
Other liabilities	-404,098.81	-0.12
III. Fund assets	345,832,149.11	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 01/05/2019 until 30/04/2020

Statement of Net Assets as at 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
in the reporting period									
Securities								343,300,456.00	99.27
Exchange-traded securities								343,300,456.00	99.27
Shares								343,300,456.00	99.27
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	1,089,123	429,432	513,024	EUR 1.242	1,353,235.33	0.39
AAK AB Namn-Aktier SK 1,67	SE0011337708		Units	121,713	48,924	56,840	SEK 160.450	1,825,465.29	0.53
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	66,702	25,817	31,155	EUR 25.700	1,714,241.40	0.50
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	14,924	15,760	836	EUR 90.400	1,349,129.60	0.39
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	15,615	6,010	7,254	EUR 120.900	1,887,853.50	0.55
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	17,116	23,162	6,046	EUR 88.300	1,511,342.80	0.44
Aggreko PLC Registered Shares LS-,04832911	GB00BK1PTB77		Units	177,847	70,472	84,382	GBP 4.590	940,073.94	0.27
Aker BP ASA Navne-Aksjer NK 1	NO0010345853		Units	75,007	29,359	35,504	NOK 170.100	1,139,833.22	0.33
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	9,914	13,386	3,472	CHF 179.400	1,682,455.21	0.49
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1		Units	121,853	163,362	41,509	EUR 13.670	1,665,730.51	0.48
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	20,208	7,979	9,353	EUR 65.700	1,327,665.60	0.38
Altice Europe N.V. Aandelen aan tonder A EO -,01	NL0011333752		Units	429,587	570,891	141,304	EUR 3.635	1,561,548.75	0.45
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	124,350	56,544	58,220	DKK 213.600	3,560,618.53	1.03
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		Units	86,734	117,585	30,851	EUR 20.910	1,813,607.94	0.52
ams AG Inhaber-Aktien o.N.	AT0000A18XM4		Units	189,981	164,272	30,223	CHF 12.570	2,259,007.14	0.65
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	41,979	16,583	20,061	EUR 60.600	2,543,927.40	0.74
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	49,552	19,313	23,273	EUR 30.000	1,486,560.00	0.43
Ashmore Group PLC Registered Shares LS -,0001	GB00B132NW22		Units	310,283	421,493	111,210	GBP 3.794	1,355,682.82	0.39
Avast Plc. Reg. Ord. Shares (WI) LS-,1	GB00BDD85M81		Units	447,996	588,797	140,801	GBP 4.582	2,363,915.82	0.68
AVEVA Group PLC Registered Shares LS -,03555	GB00BBG9VN75		Units	44,768	17,480	20,762	GBP 35.700	1,840,512.17	0.53
B & M Europ.Value Retail S.A. Actions Nominatives LU -,10	LU1072616219		Units	584,481	229,375	283,913	GBP 3.328	2,240,043.76	0.65
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	34,759	45,191	10,432	NOK 506.500	1,572,830.50	0.45
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	1,053,647	411,263	495,738	EUR 1.113	1,173,235.93	0.34
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	42,545	44,952	2,407	EUR 31.020	1,319,745.90	0.38
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		Units	50,202	53,031	2,829	EUR 37.560	1,885,587.12	0.55
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66		Units	368,429	143,728	171,725	GBP 3.960	1,680,164.40	0.49
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	18,789	7,337	8,981	EUR 132.200	2,483,905.80	0.72
BELIMO Holding AG Namens-Aktien SF 1	CH0001503199		Units	348	466	118	CHF 6,410.000	2,110,131.06	0.61
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		Units	29,444	11,390	13,954	EUR 113.300	3,336,005.20	0.96
Bolloré S.A. Actions Port. EO 0,16	FR0000039299		Units	629,797	249,671	296,244	EUR 2.422	1,525,368.33	0.44
Bolsas y Mercados Espanoles Acciones Nominativas EO 3	ES0115056139		Units	51,158	20,223	24,106	EUR 33.280	1,702,538.24	0.49
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54		Units	185,009	72,378	86,588	GBP 7.325	1,560,641.93	0.45
Capita PLC Reg. Shares LS -,02066666	GB00B23K0M20		Units	1,158,214	463,790	556,795	GBP 0.390	519,916.30	0.15
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	25,186	9,785	12,084	EUR 89.950	2,265,480.70	0.66
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167		Units	20,873	9,312	9,526	CHF 91.750	1,811,603.30	0.52
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	3,229	1,246	2,736	EUR 355.400	1,147,586.60	0.33
Cineworld Group PLC Registered Shares LS -,01	GB00B15FWH70		Units	684,515	271,625	328,689	GBP 0.655	516,014.32	0.15
Close Brothers Group PLC Registered Shares LS -,25	GB0007668071		Units	105,718	41,301	49,799	GBP 10.910	1,328,239.75	0.38
CNP Assurances S.A. Actions Port. EO 1	FR0000120222		Units	180,871	121,846	53,256	EUR 9.425	1,704,709.18	0.49
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	16,789	7,950	7,919	EUR 127.000	2,132,203.00	0.62
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73		Units	970,346	395,211	468,300	GBP 2.124	2,373,470.93	0.69
Countryside Properties PLC Registered Shares LS 0,01	GB00BYPHNG03		Units	312,954	330,649	17,695	GBP 4.052	1,460,335.79	0.42
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	40,270	54,469	14,199	EUR 37.940	1,527,843.80	0.44
Dassault Aviation S.A. Actions Port. EO 8	FR0000121725		Units	1,639	684	793	EUR 745.000	1,221,055.00	0.35
Dechra Pharmaceuticals PLC Registered Shares LS -,01	GB0009633180		Units	70,696	27,894	34,242	GBP 27.700	2,255,160.19	0.65

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	59,054	24,512	41,281 DKK	162.750	1,288,394.10	0.37
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	166,306	175,683	9,377 EUR	8.158	1,356,724.35	0.39
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006		Units	47,429	69,233	21,804 EUR	28.750	1,363,583.75	0.39
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	17,969	7,044	8,582 EUR	155.300	2,790,585.70	0.81
Diploma PLC Registered Shares LS -,05	GB0001826634		Units	78,745	102,978	24,233 GBP	17.250	1,564,281.37	0.45
Dometic Group AB Namn-Aktier o.N.	SE0007691613		Units	205,506	81,157	97,127 SEK	65.740	1,262,848.05	0.37
Dufry AG Nam.-Aktien SF 5	CH0023405456		Units	17,818	7,173	12,348 CHF	31.430	529,755.52	0.15
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84		Units	137,947	54,531	65,273 GBP	6.032	958,244.59	0.28
Electrocomponents PLC Registered Shares LS -,10	GB0003096442		Units	310,473	122,163	145,064 GBP	5.780	2,066,590.66	0.60
Elia Group Actions au Port. o.N.	BE0003822393		Units	22,633	31,309	8,676 EUR	105.000	2,376,465.00	0.69
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	124,670	62,398	83,001 EUR	11.300	1,408,771.00	0.41
Entra ASA Navne-Aksjer NK 1	NO0010716418		Units	116,236	122,799	6,563 NOK	129.000	1,339,570.47	0.39
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	32,745	19,865	21,261 EUR	43.660	1,429,646.70	0.41
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	37,041	14,570	17,565 EUR	76.600	2,837,340.60	0.82
Eutelsat Communications Actions Port. EO 1	FR0010221234		Units	106,731	52,578	49,323 EUR	10.240	1,092,925.44	0.32
Evolution Gaming Gr.AB (publ) Namn-Aktier SK-,003	SE0012673267		Units	85,946	113,091	27,145 SEK	444.900	3,574,250.33	1.03
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	85,573	34,180	39,652 EUR	22.570	1,931,382.61	0.56
Evraz PLC Registered Shares DL 0,05	GB00B71N6K86		Units	380,153	184,774	203,428 GBP	2.652	1,161,006.71	0.34
Fastighets AB Balder Namn-Aktier B SK 1	SE0000455057		Units	67,379	26,337	32,586 SEK	386.000	2,431,133.22	0.70
Faurecia S.A. Actions Port. EO 7	FR0000121147		Units	51,512	19,963	24,090 EUR	33.060	1,702,986.72	0.49
Fischer AG, Georg Namens-Aktien SF 1	CH0001752309		Units	2,851	1,040	1,271 CHF	719.500	1,940,439.79	0.56
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	13,155	5,073	6,124 CHF	119.100	1,482,090.66	0.43
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	25,763	9,998	12,170 EUR	40.040	1,031,550.52	0.30
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	89,074	34,802	41,916 EUR	17.305	1,541,425.57	0.45
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430		Units	48,355	18,826	22,675 EUR	35.460	1,714,668.30	0.50
G4S PLC Registered Shares LS -,25	GB00B01FLG62		Units	1,078,590	1,462,370	383,780 GBP	1.092	1,356,381.36	0.39
Galenica AG Namens-Aktien SF -,10	CH0360674466		Units	34,427	13,580	16,585 CHF	69.050	2,248,718.12	0.65
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474		Units	22,729	24,009	1,280 GBP	60.200	1,575,722.03	0.46
Genus PLC Registered Shares LS -,1	GB0002074580		Units	45,273	47,819	2,546 GBP	34.120	1,778,898.14	0.51
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624		Units	150,209	59,272	72,131 SEK	188.100	2,641,080.52	0.76
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	129,816	50,806	62,808 NOK	181.000	2,099,142.87	0.61
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	140,971	54,902	66,217 EUR	9.680	1,364,599.28	0.39
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882		Units	71,222	96,794	25,572 EUR	19.100	1,360,340.20	0.39
Great Portland Estates PLC Reg.Shares LS -,152631578	GB00BF5H9P87		Units	157,848	59,065	83,182 GBP	6.768	1,230,275.05	0.36
Greggs PLC Registered Shares LS -,02	GB00B63QSB39		Units	70,331	95,460	25,129 GBP	18.320	1,483,798.91	0.43
GRENKE AG Namens-Aktien o.N.	DE000A161N30		Units	19,075	7,378	8,920 EUR	64.000	1,220,800.00	0.35
H. Lundbeck A/S Navne-Aktier DK 5	DK0010287234		Units	42,973	16,824	20,243 DKK	248.100	1,429,225.80	0.41
Hammerson PLC Registered Shares LS -,25	GB0004065016		Units	530,909	724,815	193,906 GBP	0.706	431,523.57	0.12
Hays PLC Registered Shares LS -,01	GB0004161021		Units	1,023,219	404,560	481,047 GBP	1.085	1,278,501.15	0.37
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	96,785	127,313	30,528 EUR	32.380	3,133,898.30	0.91
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201		Units	22,807	32,824	10,017 CHF	88.350	1,906,105.23	0.55
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	546,313	223,050	262,197 EUR	3.378	1,845,445.31	0.53
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	180,631	74,107	85,741 SEK	71.250	1,203,023.32	0.35
Hikma Pharmaceuticals PLC Registered Shares LS -,10GB00B0LCW083			Units	98,142	48,226	45,552 GBP	23.700	2,678,588.72	0.77
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	15,505	8,800	6,950 EUR	71.750	1,112,483.75	0.32
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	65,751	91,835	26,084 SEK	285.400	1,754,095.45	0.51
Homeserve PLC Reg. Sh. LS -,0269230769	GB00BYTTFB60		Units	202,418	80,326	97,070 GBP	11.150	2,599,122.70	0.75
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	41,630	58,898	17,268 EUR	25.380	1,056,569.40	0.31
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	66,613	25,742	31,057 EUR	34.120	2,272,835.56	0.66
Husqvarna AB Namn-Aktier B SK 100	SE0001662230		Units	288,353	112,090	134,981 SEK	59.160	1,594,591.82	0.46
ICA Gruppen AB Aktier SK 2,50	SE0000652216		Units	63,794	34,099	29,514 SEK	426.200	2,541,500.33	0.73

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Icade S.A. Actions au Porteur o.N.	FR0000035081		Units	21,630	10,110	9,495 EUR	70.150	1,517,344.50	0.44
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	253,963	100,966	123,134 GBP	7.545	2,206,645.05	0.64
Iliad S.A. Actions au Porteur o.N.	FR0004035913		Units	10,882	7,457	17,686 EUR	136.000	1,479,952.00	0.43
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	36,223	14,069	17,353 EUR	80.720	2,923,920.56	0.85
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22		Units	199,268	270,142	70,874 GBP	8.275	1,898,927.35	0.55
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2		Units	64,748	87,813	23,065 EUR	16.880	1,092,946.24	0.32
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	277,525	102,945	137,237 GBP	5.015	1,602,787.09	0.46
Industrivärden AB Namn-Aktier A (fria) o.N.	SE0000190126		Units	119,360	49,981	60,941 SEK	202.800	2,262,682.68	0.65
Indutrade AB Aktier SK 1	SE0001515552		Units	61,609	83,575	21,966 SEK	314.800	1,812,908.04	0.52
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	186,036	85,241	85,486 EUR	8.800	1,637,116.80	0.47
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	59,445	24,395	27,678 EUR	26.580	1,580,048.10	0.46
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	439,278	596,902	157,624 GBP	1.639	829,380.19	0.24
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	25,420	26,851	1,431 EUR	67.750	1,722,205.00	0.50
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	109,618	143,377	33,759 DKK	101.600	1,492,980.01	0.43
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	340,306	132,301	159,442 EUR	5.105	1,737,262.13	0.50
IWG PLC Registered Shares LS -,01	JE00BYVQYS01		Units	471,679	640,039	168,360 GBP	2.380	1,292,784.94	0.37
JD Sports Fashion PLC Registered Shares LS -,0025	GB00BYX91H57		Units	304,888	408,104	103,216 GBP	5.294	1,858,775.99	0.54
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001		Units	168,733	65,756	80,717 EUR	15.415	2,601,019.20	0.75
John Wood Group PLC Registered Shares LS-,04285714	GB00B5N0P849		Units	475,752	646,429	170,677 GBP	2.026	1,109,999.67	0.32
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	188,248	159,532	22,578 EUR	14.850	2,795,482.80	0.81
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017		Units	94,865	36,885	44,495 PLN	76.980	1,610,015.02	0.47
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	45,191	61,162	15,971 EUR	45.310	2,047,604.21	0.59
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	133,343	172,603	39,260 EUR	16.400	2,186,825.20	0.63
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	45,614	17,876	22,050 EUR	52.620	2,400,208.68	0.69
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	50,580	20,121	24,788 SEK	412.200	1,948,873.74	0.56
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333		Units	86,673	91,531	4,858 EUR	26.100	2,262,165.30	0.65
Loomis AB Namn-Aktier Series B o.N.	SE0002683557		Units	52,296	22,906	24,403 SEK	238.800	1,167,346.23	0.34
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011		Units	915	329	397 PLN	6,500.000	1,311,234.78	0.38
Man Group Ltd. Reg. SharesDL-,0342857142	JE00BJ1DLW90		Units	1,072,646	1,592,866	520,220 GBP	1.334	1,647,839.97	0.48
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34		Units	691,024	270,702	326,337 EUR	1.671	1,154,701.10	0.33
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019		Units	123,542	54,672	57,583 EUR	7.928	979,440.98	0.28
Micro Focus International PLC Registered Shares LS -,10	GB00BJ1F4N75		Units	231,845	244,994	13,149 GBP	4.817	1,286,107.20	0.37
Moneysupermarket.com Group PLC Registered Shares LS -,02	GB00B1ZBKY84		Units	373,034	506,240	133,206 GBP	3.176	1,364,368.54	0.39
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Units	21,977	8,605	10,545 EUR	95.940	2,108,473.38	0.61
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	38,133	39,370	14,814 EUR	57.500	2,192,647.50	0.63
Network Internat. Hldgs PLC Registered Shares (WI) LS-,1	GB00BH3VJ782		Units	293,366	378,736	85,370 GBP	4.150	1,402,040.83	0.41
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	91,744	119,804	28,060 EUR	19.535	1,792,219.04	0.52
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	72,588	28,835	34,472 EUR	46.380	3,366,631.44	0.97
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000		Units	28,200	88,522	60,322 EUR	37.900	1,068,780.00	0.31
Pargesa Holding S.A. Inhaber-Aktien SF 20	CH0021783391		Units	26,381	10,207	12,304 CHF	68.650	1,713,183.77	0.50
Polymetal Intl PLC Registered Shares o.N.	JE00B6T5S470		Units	192,807	97,295	151,980 GBP	16.325	3,624,755.97	1.05
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	149,948	203,443	53,495 EUR	9.146	1,371,424.41	0.40
Quilter PLC Reg Shares 144A LS -,07	GB00BDCXV269		Units	1,197,803	466,259	562,146 GBP	1.232	1,700,102.52	0.49
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	94,209	36,678	44,243 EUR	15.730	1,481,907.57	0.43
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	2,764	2,917	153 EUR	440.800	1,218,371.20	0.35
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	69,536	27,017	33,216 EUR	39.670	2,758,493.12	0.80
Redrow PLC Registered Shares LS -,105	GB00BG11K365		Units	203,288	214,840	11,552 GBP	4.612	1,079,701.81	0.31
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	173,635	283,449	109,814 EUR	8.550	1,484,579.25	0.43
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21		Units	606,928	236,300	284,174 GBP	2.486	1,737,565.10	0.50
Royal Mail PLC Registered Shares LS -,01	GB00BDVZY777		Units	695,185	945,441	250,256 GBP	1.665	1,332,960.92	0.39

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	29,621	11,495	14,430 DKK	527.000	2,092,612.14	0.61
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	14,889	6,016	8,531 EUR	101.800	1,515,700.20	0.44
Saab AB Namn-Aktier B SK 25	SE0000112385		Units	57,620	22,198	34,339 SEK	226.500	1,219,939.66	0.35
Saipem S.p.A. Azioni nom. o.N.	IT0005252140		Units	399,812	157,514	189,847 EUR	2.341	935,959.89	0.27
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	37,462	14,727	17,592 NOK	400.000	1,338,708.90	0.39
Samhallsbyggnadsbola.l Nord AB Namn-Aktier B o.N.	SE0009554454		Units	681,780	720,333	38,553 SEK	18.950	1,207,675.80	0.35
Santander Bank Polska S.A. Inhaber-Aktien ZY 10	PLBZ00000044		Units	23,087	9,998	10,691 PLN	163.000	829,661.84	0.24
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	16,362	6,315	7,750 EUR	219.000	3,583,278.00	1.04
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	116,259	48,956	63,996 EUR	11.555	1,343,372.75	0.39
Schibsted ASA Navne-Aksjer A NK -,50	NO0003028904		Units	55,213	21,738	26,277 NOK	217.400	1,072,348.84	0.31
SEB S.A. Actions Port. EO 1	FR0000121709		Units	16,873	6,495	8,063 EUR	109.800	1,852,655.40	0.54
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115		Units	154,306	60,466	74,648 EUR	13.570	2,093,932.42	0.61
SIG Combibloc Services AG Namens-Aktien o.N.	CH0435377954		Units	147,707	195,205	47,498 CHF	15.530	2,169,924.83	0.63
Signature Aviation PLC Registered Shares LS -,3720	GB00BKDM7X41		Units	491,766	644,156	152,390 GBP	1.958	1,108,569.84	0.32
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	89,276	55,465	38,500 EUR	18.615	1,661,872.74	0.48
SimCorp A/S Navne-Aktier DK 1	DK0060495240		Units	27,865	10,826	13,385 DKK	630.000	2,353,303.86	0.68
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	10,731	4,113	5,089 EUR	215.000	2,307,165.00	0.67
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	11,469	4,488	5,374 EUR	108.100	1,239,798.90	0.36
Spectris PLC Registered Shares LS -,05	GB0003308607		Units	83,410	32,532	40,151 GBP	26.670	2,561,792.34	0.74
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	90,403	36,729	42,276 EUR	13.780	1,245,753.34	0.36
SSP Group PLC Registered Shares LS -,01085	GB00BGBN7C04		Units	310,710	122,098	145,480 GBP	2.804	1,003,312.04	0.29
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		Units	325,187	126,628	152,848 NOK	51.400	1,493,246.46	0.43
Subsea 7 S.A. Registered Shares DL 2	LU0075646355		Units	158,464	62,737	97,795 NOK	56.820	804,390.70	0.23
Sunrise Communications Gr. AG Nam.-Aktien SF 1	CH0267291224		Units	23,662	10,707	10,800 CHF	77.300	1,730,227.06	0.50
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095		Units	132,315	53,482	63,842 SEK	190.000	2,349,955.15	0.68
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	101,932	39,481	47,591 EUR	19.950	2,033,543.40	0.59
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		Units	51,554	55,108	3,554 EUR	39.600	2,041,538.40	0.59
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191		Units	7,105	2,765	4,473 CHF	311.400	2,092,930.69	0.61
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	636,795	249,281	300,167 EUR	2.595	1,652,483.03	0.48
TGS Nopec Geophysical Co. ASA Navne-Aksjer NK 0,25	NO0003078800		Units	82,603	43,384	37,633 NOK	157.450	1,161,913.20	0.34
Tomra Systems ASA Navne-Aksjer NK 1	NO0005668905		Units	74,898	29,382	36,372 NOK	340.400	2,277,691.87	0.66
Topdanmark AS Navne-Aktier DK 1	DK0060477503		Units	33,168	45,146	11,978 DKK	275.000	1,222,729.50	0.35
TP ICAP PLC Registered Shares LS -,25	GB00B1H0DZ51		Units	391,711	512,313	120,602 GBP	3.394	1,531,018.33	0.44
Trainline PLC Registered Shares LS 0,01	GB00BKDTK925		Units	334,306	353,193	18,887 GBP	3.794	1,460,643.67	0.42
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837		Units	168,738	228,743	60,005 SEK	125.800	1,984,222.77	0.57
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	1,187,000	461,755	556,922 GBP	1.206	1,648,545.02	0.48
Tryg AS Navne-Aktier DK 5	DK0060636678		Units	83,043	32,548	40,290 DKK	180.300	2,007,137.69	0.58
TUI AG Namens-Aktien o.N.	DE000TUAG000		Units	307,410	324,815	17,405 GBP	3.165	1,120,455.19	0.32
UDG Healthcare PLC Registered Shares EO -,05	IE0033024807		Units	179,358	71,595	84,047 GBP	6.280	1,297,129.04	0.38
Unio.di Banche Italiane S.p.A. Azioni nom. EO 2,50	IT0003487029		Units	588,038	224,316	334,922 EUR	2.609	1,534,191.14	0.44
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	72,265	77,258	4,993 EUR	31.450	2,272,734.25	0.66
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	92,636	35,986	43,382 EUR	20.900	1,936,092.40	0.56
VAT Group AG Namens-Aktien SF -,10	CH0311864901		Units	18,531	7,168	8,841 CHF	159.200	2,790,705.94	0.81
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	45,930	17,788	21,447 EUR	41.360	1,899,664.80	0.55
Victrex PLC Registered Shares LS -,01	GB0009292243		Units	60,194	23,968	28,309 GBP	19.960	1,383,619.03	0.40
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030		Units	865,879	344,476	410,391 GBP	0.761	759,029.70	0.22
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	151,429	159,993	8,564 GBP	8.080	1,409,039.61	0.41
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	78,543	30,627	36,914 EUR	18.895	1,484,069.99	0.43
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	89,470	118,126	28,656 EUR	25.000	2,236,750.00	0.65
Wendel SE Actions Port. EO 4	FR0000121204		Units	18,988	7,067	9,742 EUR	78.000	1,481,064.00	0.43
WH Smith PLC Registered Shares LS-,220895	GB00B2PDGW16		Units	79,747	35,644	37,129 GBP	12.530	1,150,716.16	0.33

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	80,881	31,875	38,101 EUR	17.050	1,379,021.05	0.40
Wihlborgs Fastigheter AB Namn-Aktier SK 1,25	SE0011205194		Units	95,931	101,357	5,426 SEK	139.800	1,253,611.69	0.36
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852		Units	36,930	54,602	17,672 EUR	54.620	2,017,116.60	0.58
Derivatives								316,181.38	0.09
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								316,181.38	0.09
Receivables/liabilities								316,181.38	0.09
Stock index futures								316,181.38	0.09
STXE Small 200 Index Future (FSCP) Juni 20		EDT	Number	182		EUR		316,181.38	0.09
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								812,580.82	0.23
Bank accounts								812,580.82	0.23
EUR balances								673,142.97	0.19
Depository: State Street Bank International GmbH			EUR	673,142.97		%	100.000	673,142.97	0.19
Balances in other EU/EEA currencies								139,429.57	0.04
Depository: State Street Bank International GmbH			DKK	223,563.68		%	100.000	29,969.51	0.01
			GBP	60,953.80		%	100.000	70,194.58	0.02
			NOK	11,019.61		%	100.000	984.47	0.00
			PLN	0.12		%	100.000	0.03	0.00
			SEK	409,530.39		%	100.000	38,280.98	0.01
Balances in Non-EU/EEA currencies								8.28	0.00
Depository: State Street Bank International GmbH			USD	9.07		%	100.000	8.28	0.00
Other assets								1,807,029.76	0.52
Dividend claims			EUR	780,606.28				780,606.28	0.23
Withholding tax reimbursement claims			EUR	574,964.22				574,964.22	0.17
Receivables arising from securities transactions			EUR	30,479.26				30,479.26	0.01
Initial margin			EUR	420,980.00				420,980.00	0.12
Liabilities arising from loans								-0.04	-0.00
Loans in other EU/EEA currencies								-0.04	-0.00
			CZK	-0.95		%	100.000	-0.04	-0.00
Other liabilities								-404,098.81	-0.12
Management fee			EUR	-51,387.11				-51,387.11	-0.01
Received variation margin			EUR	-348,941.38				-348,941.38	-0.10
Other liabilities			EUR	-3,770.32				-3,770.32	-0.00
Fund assets							EUR	345,832,149.11	100.00
Unit value							EUR	25.34	
Units in circulation							Units	13,650,000	

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 01/05/2019 until 30/04/2020

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Shares				
1&1 Drillisch AG Inhaber-Aktien o.N.	DE0005545503	Units	382	35,717
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	Units	-	45,658
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536	Units	203,469	792,311
Air France-KLM S.A. Actions Port. EO 1	FR0000031122	Units	61,434	240,147
argenx SE Aandelen aan toonder EO -,10	NL0010832176	Units	182	28,498
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	Units	16,817	48,575
Aurubis AG Inhaber-Aktien o.N.	DE0006766504	Units	271	25,509
Axel Springer SE vink.Namens-Aktien o.N.	DE0005501357	Units	6,569	45,900
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622	Units	163,523	679,864
Banco Com. Português SA (BCP) Acq. Nom. + Port. Reg. o.N.	PTBPC0AM0015	Units	1,093,983	7,141,407
BANKIA S.A. Acciones Nom.Para Contrs.EO 1	ES0113307062	Units	299,728	1,194,156
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962	Units	6	1,638
BB Biotech AG Namens-Aktien SF 1	CH0038389992	Units	12,744	54,361
BTG PLC Registered Shares LS -,10	GB0001001592	Units	44,984	302,660
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174	Units	1,512	6,486
Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53	FR0000125585	Units	13,640	53,643
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011	Units	17,389	67,982
Daily Mail & General Trust PLC Reg.Shs A (Non Vtg)(Post Red.)	GB00BJQCZ279	Units	923	117,150
Davide Campari-Milano S.p.A. Azioni nom. EO -,05	IT0005252207	Units	2,281	344,073
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539	Units	7,605	31,282
Elekta AB Namn-Aktier B SK 2	SE0000163628	Units	1,857	278,735
Fabege AB Namn-Aktier SK 15,41	SE0011166974	Units	36,621	247,404
FLSmidth & Co. AS Navne-Aktier B DK 20	DK0010234467	Units	323	31,022
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	6,580	30,086
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22	Units	11,680	44,954
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	Units	153,828	616,133
IMERYS S.A. Actions Port. EO 2	FR0000120859	Units	261	24,655
innogy SE Inhaber-Aktien o.N.	DE000A2AADD2	Units	7,676	65,223
Intermediate Capital Grp PLC Registered Shares LS -,2625	GB00BYT1DJ19	Units	1,474	222,388
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919	Units	19,807	76,059
Jupiter Fund Management PLC Registered Shares LS -,02	GB00B53P2009	Units	128,936	471,570
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705	Units	83,065	110,366
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958	Units	8,126	58,847
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	Units	178,464	178,464
Kindred Group PLC Shares (SDR's)/1 LS-,000625	SE0007871645	Units	1,824	174,091
Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,01	NL0000852580	Units	13,089	75,690
Konecranes Oyj Registered Shares o.N.	FI0009005870	Units	15,410	64,215
Lagardère S.C.A. Actions Nom. EO 6,10	FR0000130213	Units	27,101	105,482
Metso Corp. Registered Shares o.N.	FI0009007835	Units	16,657	112,794
Nexi S.p.A. Azioni nom. o.N.	IT0005366767	Units	232,984	232,984
NIBE Industrier AB Namn-Aktier B o.N.	SE0008321293	Units	92,192	346,354
Ninety One PLC Registered Shares LS 1	GB00BJHPLV88	Units	228,892	228,892
OC Oerlikon Corporation AG Namens-Aktien SF 1	CH0000816824	Units	52,447	201,629
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0005278236	Units	100,398	386,322
Polskie Gorn.Naft.i Gazo. Inhaber-Aktien Serie A ZY 1	PLPGNIG00014	Units	384,463	1,600,924
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171	Units	2,330	352,995
Prosus N.V. Registered Shares EO -,05	NL0013654783	Units	366,949	366,949

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Proximus S.A. Actions au Porteur o.N.	BE0003810273	Units	785	118,836	
PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154	Units	5,244	35,493	
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Units	51,570	57,890	
Rockwool International A/S Navne-Aktier B DK 10	DK0010219153	Units	1,178	7,885	
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	Units	9,139	37,948	
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	Units	160	15,696	
Société Bic S.A. Actions Port. EO 3,82	FR0000120966	Units	3,390	22,400	
Telenet Group Holding N.V. Actions Nom. o.N.	BE0003826436	Units	16,564	55,025	
Tullow Oil PLC Registered Shares LS -,10	GB0001500809	Units	371,548	1,418,418	
Uniper SE Namens-Aktien o.N.	DE000UNSE018	Units	94,709	94,709	
Unite Group PLC Registered Shares LS -,25	GB0006928617	Units	157,750	355,699	
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	Units	5,264	33,786	
William Hill PLC Registered Shares LS -,10	GB0031698896	Units	7,222	681,433	
Worldline S.A. Actions Port. EO -,68	FR0011981968	Units	319	42,081	

Securities admitted to or included in organized markets

Shares

Merlin Entertainments PLC Registered Shares LS -,01	GB00BDZT6P94	Units	99,698	639,863	
NMC HEALTH PLC Registered Shares LS -,10	GB00B7FC0762	Units	22,164	92,339	

Unlisted securities

Shares

Altran Technologies S.A. Actions Port. EO 0,50	FR0000034639	Units	59,534	237,085	
Axel Springer SE z.Verkauf eing.Namens-Aktien	DE000A2YPGA9	Units	12,534	12,534	
BBA Aviation PLC Registered Shares LS -,2976	GB00B1FP8915	Units	149,161	810,783	
Cobham PLC Registered Shares LS -,025	GB00B07KD360	Units	324,339	2,177,407	
Greene King PLC Registered Shares LS -,125	GB00B0HZP136	Units	43,486	275,564	
Helvetia Holding AG Namens-Aktien SF 0,1	CH0012271687	Units	-	4,924	
Inmarsat PLC Registered Shares EO -,0005	GB00B09LSH68	Units	77,878	425,365	
Man Group PLC Reg. Shares DL -,03428571	GB00B83VD954	Units	8,355	1,217,767	
RPC Group PLC Registered Shares LS -,05	GB0007197378	Units	53,496	358,807	
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0003763779	Units	5,585	18,565	

Other securities

ams AG Anrechte	CH0513825809	EUR	57,732	57,732	
-----------------	--------------	-----	--------	--------	--

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:

Underlying(s):

STXE Small 200 Index (Price) (EUR)

38,116

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

Designation of class of security Volume in 1,000

Unlimited	EUR	65,358
-----------	-----	--------

Underlying(s):

1&1 Drillisch AG Inhaber-Aktien o.N. (DE0005545503), Aggreko PLC Registered Shares LS-,04832911 (GB00BK1PTB77), Ambu A/S Navne-Aktier B DK -,50 (DK0060946788), Aurubis AG Inhaber-Aktien o.N. (DE0006766504), Axel Springer SE vink.Namens-Aktien o.N. (DE0005501357), BB Biotech AG Namens-Aktien SF 1 (CH0038389992), Banco BPM S.p.A. Azioni o.N. (IT0005218380), Beazley PLC Registered Shares LS -,05 (GB00BYQ0JC66), Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53 (FR0000125585), Close Brothers Group PLC Registered Shares LS -,25 (GB0007668071), Dechra Pharmaceuticals PLC Registered Shares LS -,01 (GB0009633180), Demant AS Navne Aktier A DK 0,2 (DK0060738599), Evotec SE Inhaber-Aktien o.N. (DE0005664809), GRENKE AG Namens-Aktien o.N. (DE000A161N30), Great Portland Estates PLC Reg.Shares LS -,152631578 (GB00BF5H9P87), ICA Gruppen AB Aktier SK 2,50 (SE0000652216), Iliad S.A. Actions au Porteur o.N. (FR0004035913), Immofinanz AG Inhaber-Aktien o.N. (AT0000A21KS2), Inchcape PLC Registered Shares LS -,10 (GB00B61TVQ02), K+S Aktiengesellschaft Namens-Aktien o.N. (DE000KSAG888), Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,01 (NL0000852580), METRO AG Inhaber-Stammaktien o.N. (DE000BFB0019), NMC HEALTH PLC Registered Shares LS -,10 (GB00B7FC0762), OSRAM Licht AG Namens-Aktien o.N. (DE000LED4000), Royal Mail PLC Registered Shares LS -,01 (GB00BDVZY77), Rémy Cointreau S.A. Actions au Porteur EO 1,60 (FR0000130395), Saab AB Namn-Aktier B SK 25 (SE0000112385), Tritax Big Box REIT PLC Registered Shares LS -,01 (GB00BG49KP99), Unio.di Banche Italiane S.p.A. Azioni nom. EO 2,50 (IT0003487029), VAT Group AG Namens-Aktien SF -,10 (CH0311864901), WH Smith PLC Registered Shares LS-,220895 (GB00B2PDGW16), freenet AG Namens-Aktien o.N. (DE000A02ZZZ5), voestalpine AG Inhaber-Aktien o.N. (AT0000937503)

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

I. Income

1. Dividends from domestic issuers	EUR	752,089.38
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	9,060,635.21
3. Interest from domestic liquidity investments	EUR	347.90
4. Income from securities lending and securities repurchase agreements	EUR	246,623.17
5. Deduction of foreign withholding tax	EUR	-593,754.14
6. Other income	EUR	207,812.34
Total income	EUR	9,673,753.86

II. Expenses

1. Interest from borrowings	EUR	-850.06
2. Management fee	EUR	-825,491.94
3. Other expenses	EUR	-362,641.49
Total expenses	EUR	-1,188,983.49

III. Ordinary net income	EUR	8,484,770.37
--------------------------	-----	--------------

IV. Disposals

1. Realised gains	EUR	31,957,294.46
2. Realised losses	EUR	-48,005,970.95
Gain/loss on disposals	EUR	-16,048,676.49

V. Annual realised results	EUR	-7,563,906.12
----------------------------	-----	---------------

1. Net change in unrealised gains	EUR	-12,902,794.46
2. Net change in unrealised losses	EUR	-36,050,260.83

VI. Annual unrealised results	EUR	-48,953,055.29
-------------------------------	-----	----------------

VII. Result for the financial year	EUR	-56,516,961.41
------------------------------------	-----	----------------

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 418,083.79

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Change in Fund Assets

				2019/2020
I. Value of fund assets at the start of the financial year				EUR 429,658,566.15
1. Distribution for the previous year		EUR		-3,452,577.00
2. Interim distributions		EUR		-6,873,856.60
3. Cash inflow / outflow (net)		EUR		-17,330,270.00
a) Proceeds received from sales of units	EUR	128,488,020.00		
b) Payments for redemption of units	EUR	-145,818,290.00		
4. Income adjustment/cost compensation		EUR		347,247.97
5. Result for the financial year		EUR		-56,516,961.41
of which unrealised gains	EUR	-12,902,794.46		
of which unrealised losses	EUR	-36,050,260.83		
II. Value of fund assets at the end of the financial year				EUR 345,832,149.11

Use of income from the investment fund

Calculation of distribution (total and per unit)

				total	per unit
I. Available for distribution				EUR 99,682,867.14	7.30
1. Carryforward from the previous year ⁴⁾	EUR	59,240,802.31			4.34
2. Realised net income for the financial year	EUR	-7,563,906.12			-0.55
3. Transfer from the investment fund ⁵⁾	EUR	48,005,970.95			3.51
II. Not used for distribution				EUR -91,198,105.79	-6.68
1. Reinvested	EUR	-39,323,283.42			-2.88
2. Carryforward to new account	EUR	-51,874,822.37			-3.80
III. Total pay-out				EUR 8,484,761.35	0.62
1. Interim distribution	EUR	6,873,856.60			0.50
2. Final year-end distribution	EUR	1,610,904.75			0.12

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
2019/2020	EUR	345,832,149.11	25.34
2018/2019	EUR	429,658,566.15	28.93
2017/2018	EUR	506,958,222.19	28.97
2016/2017	EUR	495,442,312.83	28.23

**Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Notes

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

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

Level of exposure through derivatives:	EUR	2,383,836.00
--	-----	--------------

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

		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 01/05/2019 until 30/04/2020

Notes

Other information

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

Unit value	EUR	25.34
Units in circulation	Units	13,650,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date. Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2020

British Pounds	(GBP)	0.86835 = 1 Euro (EUR)
Czech Koruna	(CZK)	27.02751 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.45970 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	11.19347 = 1 Euro (EUR)
Swedish Kroner	(SEK)	10.69801 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.05713 = 1 Euro (EUR)
US-Dollar	(USD)	1.09530 = 1 Euro (EUR)
Zloty	(PLN)	4.53580 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

Total expense ratio pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.20%.

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.

A fee of 0.0238% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

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

The management fee includes:

a) Fixed fee from lending income:	EUR	92,483.68
-----------------------------------	-----	-----------

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, 0.0250% p.a. is due to the depository based on the average net asset value, and 0.0614% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

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

In the reporting period from 01/05/2019 to 30/04/2020, the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares STOXX Europe Small 200 UCITS ETF (DE).

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

Other income amounting to EUR 207,812.34 are broken down as follows:

a) Compensation payments:	EUR	68,083.23
b) Income from withholding tax refunds/claims:	EUR	138,588.54
c) Other income:	EUR	1,140.57

Other expenses amounting to EUR 362,641.49 are broken down as follows:

a) Safekeeping fees:	EUR	51,167.95
b) Deduction of domestic capital gains tax:	EUR	111,382.14
c) Other expenditure:	EUR	200,091.40

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

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the KARBV paid during the reporting period totalled EUR 349,620.77.

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

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

Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.63 percentage points
Annual tracking difference level	0.00 percentage points

The STOXX® Europe Small 200 performance index recorded a performance of -10.21% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Small 200 UCITS ETF (DE) recorded a performance of -10.21% during the same period.

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

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

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

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

Remuneration Governance

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

a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

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

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

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

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

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

Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is EUR 2.60m. This figure is comprised of fixed remuneration of EUR 1.69m and variable remuneration of EUR 0.91m. There were a total of 21 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was EUR 1.00m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.05m.

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

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

**Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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

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

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

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

1) Significant medium to long-term risks:

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

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

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

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

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

4) Use of proxy advisors:

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

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

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

**Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Notes

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

Securities lending	
Income and cost shares	
Fund	
Absolute income share	246,623.17 EUR
Income share as % of gross income	62.50
Absolute cost share	92,483.68 EUR

Munich, 30 July 2020
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 01/05/2019 until 30/04/2020****INDEPENDANT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares STOXX Europe Small 200 UCITS ETF (DE), consisting of the Activity Report for the financial year 01 May 2019 to 30 April 2020, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2020, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 01 May 2019 to 30 April 2020 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

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

Basis for the auditor's opinion

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

Other information

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria and France, 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.

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

- We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.

**Annual Report for iShares STOXX Europe Small 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of BlackRock Asset Management Deutschland AG, Munich.

- We assess the appropriateness of the accounting methods applied by the legal representatives of BlackRock Asset Management Deutschland AG, Munich in the preparation of the annual report, as well as the justifiability of the legal representatives' estimated values and related information presented.

- We draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the continuation of the investment fund by BlackRock Asset Management Germany AG, Munich. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report in our report or, if this information is not sufficient, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to BlackRock Asset Management Deutschland AG, Munich no longer managing the investment fund.

- We assess the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

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

Munich, 31 July 2020

Deloitte GmbH
Audit company

(René Rumpelt)
Auditor

(Michael Buchner)
Auditor

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares STOXX Europe Mid 200 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX® Europe Mid 200 index as closely as possible. This index replicates the equities that occupy places 201 to 400 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 99.75% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The fund was authorised to enter into securities lending transactions until 30 December 2019. iShares STOXX Europe Mid 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	
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915
argenx SE Aandelen aan toonder EO -,10	NL0010832176
ASM International N.V. Bearer Shares EO 0,04	NL0000334118
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962
Caixabank S.A. Acciones Port. EO 1	ES0140609019
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229
Cobham PLC Registered Shares LS -,025	GB00B07KD360
Covestro AG Inhaber-Aktien o.N.	DE0006062144
Davide Campari-Milano S.p.A. Azioni nom. EO -,05	IT0005252207
Elekta AB Namn-Aktier B SK 2	SE0000163628
EQT AB Namn-Aktier o.N.	SE0012853455
Fabege AB Namn-Aktier SK 15,41	SE0011166974
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813
Intermediate Capital Grp PLC Registered Shares LS -,2625	GB00BYT1DJ19
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705
M&G PLC Registered Shares LS -,05	GB00BKFB1C65
Metso Corp. Registered Shares o.N.	FI0009007835
Nexi S.p.A. Azioni nom. o.N.	IT0005366767
NIBE Industrier AB Namn-Aktier B o.N.	SE0008321293
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171
Proximus S.A. Actions au Porteur o.N.	BE0003810273
PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577
PUMA SE Inhaber-Aktien o.N.	DE0006969603
Renault S.A. Actions Port. EO 3,81	FR0000131906
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982
Uniper SE Namens-Aktien o.N.	DE000UNSE018
Unite Group PLC Registered Shares LS -,25	GB0006928617
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408
Worldline S.A. Actions Port. EO -,68	FR0011981968

Removals	
Adyen N.V. Aandelen op naam EO-,01	NL0012969182
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

Removals	
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007
Cobham PLC Registered Shares LS -,025	GB00B07KD360
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125
Edenred S.A. Actions Port. EO 2	FR0010908533
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852
G4S PLC Registered Shares LS -,25	GB00B01FLG62
GENMAB AS Navne Aktier DK 1	DK0010272202
Hammerson PLC Registered Shares LS -,25	GB0004065016
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50
Ipsen S.A. Actions au Porteur EO 1	FR0010259150
ISS AS Indehaver Aktier DK 1	DK0060542181
John Wood Group PLC Registered Shares LS-,04285714	GB00B5N0P849
Just-Eat PLC Registered Shares LS -,01	GB00BKX5CN86
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881
Micro Focus International PLC Registered Shares LS -,10	GB00BJ1F4N75
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770
Rexel S.A. Actions au Porteur EO 5	FR0010451203
Royal Mail PLC Registered Shares LS -,01	GB00BDVZY77
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999
Téléperformance SE Actions Port. EO 2,5	FR0000051807
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837
TUI AG Namens-Aktien o.N.	DE000TUAG000
Uniper SE Namens-Aktien o.N.	DE000UNSE018
United Internet AG Namens-Aktien o.N.	DE0005089031

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

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

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe Mid 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. The investment fund was therefore subject to a high market price risk. With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the market price risk were necessary for management of the investment fund.

Currency risk

As prescribed by the index, the investment fund invested in European equities in the reporting period. Therefore there was a moderate level of risk for EUR investors. With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the currency risk were necessary for management of the investment fund.

Liquidity risk

The assets held in the investment fund were at all times liquid, so that the liquidity risk can be regarded as low. With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the liquidity risk were necessary for management of the investment fund.

**Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to external companies are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank International GmbH, Munich, as well as the intragroup outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks. If operational risks materialise, these events are recorded immediately in a risk database for appropriate documentation and analysis, and steps are initiated and taken to minimise the operational risks. The investment fund did not incur any losses from operational risks in the reporting period.

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

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

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

	Market value in EUR	% of fund- assets ⁶⁾
I. Assets	284,772,942.75	100.19
1. Shares	280,904,990.83	98.83
Austria	1,131,535.60	0.40
Belgium	9,800,604.57	3.45
Bermuda	629,379.18	0.22
Denmark	5,837,021.85	2.05
Finland	7,422,614.51	2.61
France	32,612,450.72	11.47
Germany	27,961,742.09	9.84
Ireland	9,822,166.86	3.46
Italy	12,203,994.41	4.29
Luxembourg	4,488,142.90	1.58
Netherlands	17,487,143.78	6.15
Norway	5,797,543.16	2.04
Poland	5,212,030.24	1.83
Portugal	1,371,282.18	0.48
South Africa	727,008.39	0.26
Spain	14,468,053.26	5.09
Sweden	23,528,013.14	8.28
Switzerland	26,819,303.26	9.44
United Kingdom (UK)	73,584,960.73	25.89
2. Derivatives	444,566.03	0.16
Forward contracts	444,566.03	0.16
3. Receivables	1,666,491.12	0.59
4. Bank deposits	1,166,144.77	0.41
5. Other assets	590,750.00	0.21
II. Liabilities	-537,709.83	-0.19
Liabilities arising from loans	-20.39	-0.00
Other liabilities	-537,689.44	-0.19
III. Fund assets	284,235,232.92	100.00

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

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Statement of Net Assets as at 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁷⁾
in the reporting period									
Securities								280,904,990.83	98.83
Exchange-traded securities								280,904,990.83	98.83
Shares								280,904,990.83	98.83
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508		Units	1,653	1,888	235 DKK	6,770.000	1,500,168.12	0.53
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		Units	125,111	128,263	3,152 EUR	7.000	875,777.00	0.31
ACCOR S.A. Actions Port. EO 3	FR0000120404		Units	50,540	8,245	5,941 EUR	25.320	1,279,672.80	0.45
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	72,510	73,562	1,052 EUR	22.770	1,651,052.70	0.58
Adecco Group AG Namens-Aktien SF 0,1	CH0012138605		Units	43,085	6,935	3,481 CHF	42.310	1,724,412.97	0.61
Admiral Group PLC Registered Shares LS -,001	GB00B02J6398		Units	62,312	11,164	3,789 GBP	23.300	1,671,977.38	0.59
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709		Units	480,205	82,167	28,714 EUR	2.350	1,128,481.75	0.40
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	49,939	7,913	3,779 EUR	32.850	1,640,496.15	0.58
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876		Units	78,325	12,930	5,331 SEK	183.500	1,343,486.68	0.47
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	50,325	14,277	2,328 EUR	37.360	1,880,142.00	0.66
Antofagasta PLC Registered Shares LS -,05	GB0000456144		Units	103,269	16,884	6,031 GBP	8.130	966,859.35	0.34
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	11,353	11,517	164 EUR	137.500	1,561,037.50	0.55
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	19,099	3,210	1,199 EUR	75.700	1,445,794.30	0.51
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	318,003	153,523	19,599 EUR	4.910	1,561,394.73	0.55
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	12,818	13,004	186 EUR	100.450	1,287,568.10	0.45
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	37,507	6,032	2,127 EUR	24.550	920,796.85	0.32
Atos SE Actions au Porteur EO 1	FR0000051732		Units	25,696	4,609	1,370 EUR	65.060	1,671,781.76	0.59
Auto Trader Group PLC Registered Shares LS 0,01	GB00BVYVFW23		Units	243,683	40,274	19,900 GBP	4.587	1,287,231.79	0.45
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	7,436	1,189	423 EUR	89.400	664,778.40	0.23
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	1,496,317	276,143	120,933 EUR	0.378	565,757.46	0.20
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	286,957	77,414	11,694 EUR	1.843	528,861.75	0.19
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016		Units	46,485	12,210	3,738 PLN	51.980	532,715.24	0.19
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		Units	171,851	28,068	10,067 EUR	3.764	646,847.16	0.23
Barratt Developments PLC Registered Shares LS -,10	GB0000811801		Units	270,391	43,847	15,143 GBP	5.190	1,616,078.21	0.57
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962		Units	762	772	10 CHF	1,892.000	1,363,792.38	0.48
Bellway PLC Registered Shares LS -,125	GB0000904986		Units	32,737	5,312	1,884 GBP	26.630	1,003,951.73	0.35
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-GB00B02L3W35,05			Units	33,212	5,497	2,963 GBP	41.830	1,599,873.63	0.56
Boliden AB Namn-Aktier o.N. (Post Split)	SE0012455673		Units	72,718	74,819	2,101 SEK	200.300	1,361,506.65	0.48
Brenntag AG Namens-Aktien o.N.	DE000A1DAHH0		Units	41,052	6,601	2,299 EUR	41.190	1,690,931.88	0.59
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019		Units	236,395	39,028	32,865 GBP	4.046	1,101,455.49	0.39
Bunzl PLC Registered Shares LS -,3214857	GB00B0744B38		Units	89,346	14,205	4,914 GBP	17.275	1,777,444.12	0.63
Burberry Group PLC Registered Shares LS-,0005	GB0031743007		Units	109,356	18,172	6,701 GBP	13.900	1,750,492.29	0.62
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	76,777	13,738	4,918 EUR	18.940	1,454,156.38	0.51
Bâloise Holding AG Namens-Aktien SF 0,10	CH0012410517		Units	12,957	2,111	788 CHF	144.500	1,771,105.63	0.62
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	946,633	976,367	29,734 EUR	1.641	1,553,424.75	0.55
Carnival PLC Registered Shares DL 1,66	GB0031215220		Units	41,949	6,871	4,056 GBP	10.955	529,220.65	0.19
Castellum AB Namn-Aktier o.N.	SE0000379190		Units	63,484	11,834	9,662 SEK	171.450	1,017,416.24	0.36
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011		Units	17,763	18,021	258 PLN	357.600	1,400,424.94	0.49
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229		Units	1,549,005	1,589,727	40,722 GBP	0.399	711,751.69	0.25
Chocoladef. Lindt & Sprüngli vink.Namens-Aktien SF 100	CH0010570759		Units	29	4	1 CHF	80,800.000	2,216,570.33	0.78
Christian Hansen Holding AS Navne-Aktier DK 10	DK0060227585		Units	27,138	4,481	1,821 DKK	586.800	2,134,746.71	0.75
Clariant AG Namens-Aktien SF 3,70	CH0012142631		Units	65,630	21,323	3,440 CHF	17.865	1,109,117.56	0.39
Coca-Cola HBC AG Nam.-Aktien SF 6,70	CH0198251305		Units	53,370	10,231	4,081 GBP	20.150	1,238,440.19	0.44
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	262,106	37,292	15,430 EUR	3.374	884,345.64	0.31
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	42,226	45,899	3,673 EUR	30.680	1,295,493.68	0.46

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁷⁾
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	14,000	2,538	3,220 EUR	57.150	800,100.00	0.28
Croda International PLC Regist.Shares LS -,10609756	GB00BJFFLV09		Units	34,795	5,969	2,553 GBP	48.820	1,956,218.68	0.69
Davide Campari-Milano S.p.A. Azioni nom. EO -,05	IT0005252207		Units	125,307	130,432	5,125 EUR	7.070	885,920.49	0.31
DCC PLC Registered Shares EO -,25	IE0002424939		Units	26,924	4,554	1,738 GBP	56.580	1,754,305.85	0.62
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	37,173	10,390	4,398 EUR	77.000	2,862,321.00	1.01
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	27,931	4,578	1,887 GBP	31.060	999,058.05	0.35
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18		Units	365,707	62,717	24,646 GBP	2.725	1,147,631.78	0.40
DS Smith PLC Registered Shares LS -,10	GB0008220112		Units	346,145	57,581	22,465 GBP	3.119	1,243,300.83	0.44
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	26,024	4,332	1,627 EUR	74.700	1,943,992.80	0.68
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511		Units	132,075	23,770	8,641 EUR	7.274	960,713.55	0.34
Electrolux, AB Namn-Aktier B o.N.	SE0000103814		Units	61,254	10,268	4,855 SEK	134.850	772,115.55	0.27
Elekta AB Namn-Aktier B SK 2	SE0000163628		Units	98,109	100,864	2,755 SEK	90.380	828,854.08	0.29
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	39,713	6,634	2,789 EUR	55.440	2,201,688.72	0.77
Ems-Chemie Holding AG Namens-Aktien SF -,01	CH0016440353		Units	2,159	347	201 CHF	625.500	1,277,474.13	0.45
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	55,979	3,838	1,051 EUR	21.290	1,191,792.91	0.42
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	83,499	13,485	5,283 EUR	20.250	1,690,854.75	0.59
Epiroc AB Namn-Aktier A o.N.	SE0011166933		Units	166,566	28,136	11,472 SEK	98.120	1,527,709.53	0.54
EQT AB Namn-Aktier o.N.	SE0012853455		Units	166,947	195,748	28,801 SEK	136.400	2,128,579.53	0.75
Eurofins Scientific S.E. Actions Port. EO 0,1	FR0000038259		Units	2,993	554	231 EUR	505.000	1,511,465.00	0.53
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	50,505	14,134	3,191 EUR	22.460	1,134,342.30	0.40
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	30,093	4,976	1,885 EUR	49.890	1,501,339.77	0.53
Fabege AB Namn-Aktier SK 15,41	SE0011166974		Units	73,840	76,708	2,868 SEK	116.950	807,214.22	0.28
Fincobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	162,920	74,095	4,662 EUR	10.140	1,652,008.80	0.58
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894		Units	21,666	3,893	1,346 EUR	111.700	2,420,092.20	0.85
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	115,374	19,423	8,103 EUR	15.150	1,747,916.10	0.61
Galapagos N.V. Actions Nom. o.N.	BE0003818359		Units	11,360	1,885	1,891 EUR	201.500	2,289,040.00	0.81
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009		Units	130,412	21,012	7,326 EUR	10.515	1,371,282.18	0.48
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	39,397	7,097	2,862 EUR	20.980	826,549.06	0.29
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	12,630	2,084	2,427 EUR	119.100	1,504,233.00	0.53
Getlink SE Actions Port. EO -,40	FR0010533075		Units	116,091	18,901	6,763 EUR	11.630	1,350,138.33	0.48
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		Units	33,927	5,678	3,549 DKK	311.300	1,415,803.53	0.50
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	77,806	12,526	4,874 EUR	31.060	2,416,654.36	0.85
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	21,388	3,525	1,364 EUR	72.880	1,558,757.44	0.55
GVC Holdings PLC Registered Shares EO -,01	IM00B5VQMV65		Units	154,138	24,676	9,266 GBP	7.540	1,338,393.60	0.47
Halma PLC Registered Shares LS -,10	GB0004052071		Units	99,873	16,954	7,391 GBP	20.900	2,403,793.56	0.85
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	15,837	2,578	1,047 EUR	145.500	2,304,283.50	0.81
Hargreaves Lansdown PLC Registered Shares DL-,004	GB00B1VZ0M25		Units	83,788	23,757	4,193 GBP	14.405	1,389,945.82	0.49
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	26,427	4,212	1,621 EUR	71.100	1,878,959.70	0.66
Hiscox Ltd. Registered Shares LS -,065	BMG4593F1389		Units	77,786	13,488	6,047 GBP	7.026	629,379.18	0.22
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813		Units	159,436	161,792	2,356 GBP	5.252	964,303.83	0.34
Ingenico Group S.A. Actions Port. EO 1	FR0000125346		Units	15,852	2,656	1,072 EUR	114.700	1,818,224.40	0.64
Intermediate Capital Grp PLC Registered Shares LS -,2625	GB00BYT1DJ19		Units	77,529	80,341	2,812 GBP	11.280	1,007,108.05	0.35
Internat. Cons. Airl. Group SA Acciones Nom. EO -,50	ES0177542018		Units	267,498	38,147	7,752 GBP	2.219	683,566.27	0.24
ITV PLC Registered Shares LS -,10	GB0033986497		Units	955,951	169,635	173,064 GBP	0.765	842,170.17	0.30
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70		Units	51,033	8,510	4,805 GBP	19.925	1,170,987.39	0.41
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	30,702	31,140	438 EUR	93.020	2,855,900.04	1.00
Kingfisher PLC Reg. Shares LS -,157142857	GB0033195214		Units	554,977	92,847	39,667 GBP	1.573	1,005,325.02	0.35
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	41,090	7,117	2,745 EUR	46.500	1,910,685.00	0.67
Kinnevik AB Namn-Aktier B SK 0,10	SE0013256682		Units	64,336	66,082	1,746 SEK	202.000	1,214,793.10	0.43
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	63,334	18,083	5,421 EUR	18.455	1,168,828.97	0.41

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁷⁾
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	12,780	2,234	888 EUR	84.860	1,084,510.80	0.38
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	926,947	152,480	64,774 EUR	2.112	1,957,712.06	0.69
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863		Units	14,753	2,443	1,045 CHF	138.050	1,926,588.26	0.68
Land Securities Group PLC Registered Shares LS 0,106666	GB00BYW0PQ60		Units	183,789	30,625	13,160 GBP	6.620	1,401,135.99	0.49
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	20,546	3,771	2,798 EUR	44.960	923,748.16	0.32
LEG Immobilien AG Namens-Aktien o.N.	DE000LEG1110		Units	18,205	4,157	1,011 EUR	104.840	1,908,612.20	0.67
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	97,195	4,271	1,723 EUR	6.294	611,745.33	0.22
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		Units	45,663	7,488	2,995 CHF	46.510	2,009,013.88	0.71
Lundin Energy AB Namn-Aktier SK -,01	SE0000825820		Units	50,638	11,591	3,268 SEK	253.700	1,200,864.22	0.42
M&G PLC Registered Shares LS -,05	GB00BKFB1C65		Units	690,717	706,541	15,824 GBP	1.323	1,051,958.51	0.37
Marks & Spencer Group PLC Registered Shares LS -,25	GB0031274896		Units	518,796	158,963	27,442 GBP	0.921	550,248.72	0.19
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957		Units	167,068	28,078	28,245 EUR	5.288	883,455.58	0.31
Meggitt PLC Registered Shares LS -,05	GB0005758098		Units	204,365	33,238	13,937 GBP	2.793	657,325.14	0.23
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	97,136	15,728	5,612 EUR	8.460	821,770.56	0.29
Metso Corp. Registered Shares o.N.	FI0009007835		Units	33,573	34,969	1,396 EUR	25.330	850,404.09	0.30
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	53,127	13,240	2,136 EUR	34.300	1,822,256.10	0.64
Mondi PLC Registered Shares EO -,20	GB00B1CRLC47		Units	117,833	42,387	7,531 GBP	14.100	1,913,325.38	0.67
Morrison Supermarkets PLC, Wm. Registered Shares LS -,10	GB0006043169		Units	632,337	115,264	47,239 GBP	1.830	1,332,608.17	0.47
Mowi ASA Navne-Aksjer NK 7,50	NO0003054108		Units	118,307	26,045	12,107 NOK	175.500	1,854,909.66	0.65
Natixis S.A. Actions Port. EO 11,20	FR0000120685		Units	243,449	41,237	17,752 EUR	2.161	526,093.29	0.19
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	90,406	17,102	8,549 EUR	16.110	1,456,440.66	0.51
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	78,761	79,923	1,162 EUR	13.825	1,088,870.83	0.38
NEXT PLC Registered Shares LS 0,10	GB0032089863		Units	35,005	5,611	3,344 GBP	47.260	1,905,138.64	0.67
NIBE Industrier AB Namn-Aktier B o.N.	SE0008321293		Units	90,965	92,289	1,324 SEK	182.850	1,554,770.10	0.55
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605		Units	362,037	58,798	20,980 NOK	26.170	846,431.62	0.30
Ocado Group PLC Registered Shares LS -,02	GB00B3MBS747		Units	158,215	28,510	9,967 GBP	16.045	2,923,412.93	1.03
Old Mutual Ltd. Registered Shares o.N.	ZAE000255360		Units	1,110,273	186,158	123,576 GBP	0.569	727,008.39	0.26
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	37,844	6,315	2,476 EUR	29.900	1,131,535.60	0.40
Orkla ASA Navne-Aksjer NK 1,25	NO0003733800		Units	199,720	35,935	32,799 NOK	92.740	1,654,717.46	0.58
Orpea Actions Port. EO 1,25	FR0000184798		Units	13,710	2,986	727 EUR	101.500	1,391,565.00	0.49
Pandora A/S Navne-Aktier DK 1	DK0060252690		Units	24,248	4,156	3,794 DKK	241.900	786,303.49	0.28
Pearson PLC Registered Shares LS -,25	GB0006776081		Units	202,976	34,692	17,885 GBP	4.598	1,074,772.25	0.38
Pennon Group PLC Registered Shares New LS -,407	GB00B18V8630		Units	111,033	18,223	7,339 GBP	10.960	1,401,410.65	0.49
Persimmon PLC Registered Shares LS -,10	GB0006825383		Units	84,619	13,528	4,465 GBP	22.050	2,148,717.24	0.76
Phoenix Group Holdings PLC Registered Shares LS -,10	GB00BGXQNP29		Units	191,777	32,362	12,435 GBP	6.010	1,327,314.32	0.47
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018		Units	82,386	13,378	4,732 PLN	62.360	1,132,675.57	0.40
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	40,217	6,426	2,644 EUR	46.030	1,851,188.51	0.65
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	124,185	127,604	3,419 EUR	7.752	962,682.12	0.34
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO0000016		Units	234,387	39,667	15,139 PLN	22.010	1,137,364.25	0.40
Powszechny Zakład Ubezpieczeń Namens-Aktien ZY 0,10	PLPZU0000011		Units	151,121	25,609	9,933 PLN	30.280	1,008,850.24	0.35
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	41,776	43,030	1,254 EUR	19.470	813,378.72	0.29
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	70,708	11,431	4,612 EUR	17.170	1,214,056.36	0.43
PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154		Units	11,002	11,366	364 CHF	112.200	1,167,714.45	0.41
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	59,015	59,863	848 EUR	27.130	1,601,076.95	0.56
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	22,354	22,953	599 EUR	57.380	1,282,672.52	0.45
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	60,784	9,807	3,940 EUR	38.000	2,309,792.00	0.81
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	33,027	6,420	1,698 EUR	36.630	1,209,779.01	0.43
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	111,485	11,912	3,523 EUR	16.055	1,789,891.68	0.63
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	54,573	55,381	808 EUR	18.106	988,098.74	0.35

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁷⁾
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11		Units	487,385	78,934	30,051 GBP	4.743	2,662,122.71	0.94
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	11,588	1,874	666 EUR	61.820	716,370.16	0.25
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23		Units	234,847	38,982	19,880 GBP	4.976	1,345,761.73	0.47
RSA Insurance Group PLC Registered Shares LS 1	GB00BKMKR23		Units	274,164	44,522	15,093 GBP	3.612	1,140,409.84	0.40
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	25,236	5,952	1,341 EUR	40.960	1,033,666.56	0.36
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	146,579	18,994	7,385 EUR	10.400	1,524,421.60	0.54
Sage Group PLC, The Registered Shares LS-,01051948	GB00B8C3BL03		Units	295,654	47,104	18,114 GBP	6.400	2,179,046.60	0.77
Sainsbury PLC, J. Registered Shs LS -,28571428	GB00B019KW72		Units	454,034	76,240	32,098 GBP	1.981	1,035,799.35	0.36
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	9,016	1,510	640 EUR	256.800	2,315,308.80	0.81
Schindler Holding AG Inhaber-Part.sch. SF -,10	CH0024638196		Units	10,743	1,753	712 CHF	214.500	2,179,842.07	0.77
Schroders PLC Registered Shares LS 1	GB0002405495		Units	33,882	8,701	2,134 GBP	26.540	1,035,553.98	0.36
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	46,055	7,386	3,298 EUR	25.700	1,183,613.50	0.42
Scout24 AG Namens-Aktien o.N.	DE000A12DM80		Units	28,381	5,578	2,837 EUR	59.700	1,694,345.70	0.60
Securitas AB Namn-Aktier B SK 1	SE0000163594		Units	85,328	13,780	4,887 SEK	115.450	920,836.22	0.32
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	101,864	16,837	6,154 EUR	6.096	620,962.94	0.22
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72		Units	63,708	10,863	4,561 GBP	23.900	1,753,455.13	0.62
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	39,564	6,729	2,913 EUR	40.200	1,590,472.80	0.56
Skanska AB Namn-Aktier B (fria) SK 3	SE0000113250		Units	105,561	21,268	5,486 SEK	187.150	1,846,673.93	0.65
SKF AB Namn-Aktier B SK 0,625	SE0000108227		Units	100,205	16,421	5,708 SEK	155.550	1,456,989.09	0.51
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338		Units	105,012	16,862	6,024 GBP	12.405	1,500,163.12	0.53
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406		Units	58,833	9,991	3,650 EUR	28.620	1,683,800.46	0.59
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	22,628	3,796	1,440 EUR	72.500	1,640,530.00	0.58
Solvay S.A. Actions au Porteur A o.N.	BE0003470755		Units	19,451	3,129	1,133 EUR	71.240	1,385,689.24	0.49
Spirax-Sarco Engineering PLC Reg. Shares LS -,26923076	GB00BWFQGN14		Units	19,419	3,224	1,347 GBP	87.280	1,951,840.77	0.69
St. James's Place PLC Registered Shares LS -,15	GB0007669376		Units	140,856	24,137	9,432 GBP	8.514	1,381,057.57	0.49
Standard Life Aberdeen PLC Reg. Shares LS -,139682539	GB00BF8Q6K64		Units	615,746	101,367	83,075 GBP	2.211	1,567,808.91	0.55
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	162,510	26,245	9,375 EUR	10.800	1,755,108.00	0.62
Straumann Holding AG Namens-Aktien SF 0,10	CH0012280076		Units	2,992	475	185 CHF	732.400	2,072,917.80	0.73
Suez S.A. Actions Port. EO 4	FR0010613471		Units	102,376	16,320	5,840 EUR	10.315	1,056,008.44	0.37
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		Units	147,861	25,524	19,486 SEK	105.250	1,454,697.31	0.51
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151		Units	7,633	8,357	724 CHF	193.150	1,394,640.05	0.49
Swedish Match AB Namn-Aktier o.N.	SE0000310336		Units	44,747	7,279	4,387 SEK	605.600	2,533,067.03	0.89
Swiss Prime Site AG Nam.-Aktien SF 15,3	CH0008038389		Units	20,122	3,355	1,331 CHF	91.700	1,745,471.00	0.61
Tate & Lyle PLC Registered Shares LS -,25	GB0008754136		Units	124,669	20,342	7,271 GBP	7.122	1,022,499.80	0.36
Taylor Wimpey PLC Registered Shares LS -,01	GB0008782301		Units	871,244	140,623	49,204 GBP	1.470	1,475,392.65	0.52
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982		Units	117,625	119,385	1,760 EUR	7.984	939,118.00	0.33
Tele2 AB Namn-Aktier B SK -,625	SE0005190238		Units	131,692	21,682	8,634 SEK	126.600	1,558,439.66	0.55
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	2,642,175	412,126	337,660 EUR	0.362	955,410.48	0.34
Temenos AG Nam.-Aktien SF 5	CH0012453913		Units	17,162	3,067	978 CHF	125.600	2,039,058.54	0.72
Tenaris S.A. Actions Nom. DL 1	LU0156801721		Units	124,229	21,316	8,362 EUR	6.394	794,320.23	0.28
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	371,956	63,306	26,762 EUR	5.720	2,127,588.32	0.75
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	107,236	21,318	31,146 EUR	6.080	651,994.88	0.23
Travis Perkins PLC Registered Shares LS -,10	GB0007739609		Units	66,205	12,022	5,731 GBP	10.395	792,534.31	0.28
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	26,587	10,126	1,133 EUR	67.920	1,805,789.04	0.64
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	53,622	8,719	3,459 EUR	39.410	2,113,243.02	0.74
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	42,089	45,819	49,632 EUR	24.500	1,031,180.50	0.36
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	76,706	98,028	21,322 GBP	8.755	773,371.69	0.27
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42		Units	180,817	30,047	11,732 GBP	9.022	1,878,645.63	0.66
Valéo S.A. Actions Port. EO 1	FR0013176526		Units	59,405	9,780	7,520 EUR	21.170	1,257,603.85	0.44
Vifor Pharma AG Nam.-Akt. SF 0,01	CH0364749348		Units	11,538	1,929	828 CHF	145.050	1,583,144.02	0.56
Weir Group PLC, The Registered Shares LS -,125	GB0009465807		Units	69,073	11,204	4,000 GBP	9.546	759,333.46	0.27

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁷⁾
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408		Units	35,524	36,046	522 GBP	29.800	1,219,104.43	0.43
Worldline S.A. Actions Port. EO -,68	FR0011981968		Units	35,267	44,755	9,488 EUR	61.980	2,185,848.66	0.77
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	129,400	28,677	7,361 EUR	6.704	867,497.60	0.31
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051		Units	46,193	7,495	2,753 NOK	349.300	1,441,484.42	0.51
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	43,000	9,777	1,767 EUR	44.490	1,913,070.00	0.67

Derivatives **444,566.03** **0.16**

(The amounts marked with a minus sign are sold positions.)

Equity index derivatives **444,566.03** **0.16**

Receivables/liabilities

Stock index futures **444,566.03** **0.16**

STXE Mid 200 Index Future (FMCP) Juni 20 EDT Number 155 EUR 444,566.03 0.16

Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds **1,166,144.77** **0.41**

Bank accounts **1,166,144.77** **0.41**

EUR balances **1,070,189.40** **0.38**

Depository: State Street Bank International GmbH EUR 1,070,189.40 % 100.000 1,070,189.40 0.38

Balances in other EU/EEA currencies **81,764.47** **0.03**

Depository: State Street Bank International GmbH GBP 14,850.82 % 100.000 17,102.25 0.01

NOK 460,121.95 % 100.000 41,106.28 0.01

PLN 106,583.84 % 100.000 23,498.35 0.01

SEK 616.09 % 100.000 57.59 0.00

Balances in Non-EU/EEA currencies **14,190.90** **0.00**

Depository: State Street Bank International GmbH CHF 0.05 % 100.000 0.05 0.00

USD 15,543.24 % 100.000 14,190.85 0.00

Other assets **2,257,241.12** **0.79**

Dividend claims EUR 939,306.63 939,306.63 0.33

Withholding tax reimbursement claims EUR 718,131.67 718,131.67 0.25

Receivables arising from securities transactions EUR 9,052.82 9,052.82 0.00

Initial margin EUR 590,750.00 590,750.00 0.21

Liabilities arising from loans **-20.39** **-0.00**

Loans in other EU/EEA currencies **-20.39** **-0.00**

DKK -152.11 % 100.000 -20.39 -0.00

Other liabilities **-537,689.44** **-0.19**

Management fee EUR -41,991.51 -41,991.51 -0.01

Received variation margin EUR -492,616.03 -492,616.03 -0.17

Other liabilities EUR -3,081.90 -3,081.90 -0.00

Fund assets **EUR 284,235,232.92 100.00**

Unit value **EUR 39.39**

Units in circulation **Units 7,215,500**

⁷⁾ Rounding of percentages during the calculation may result in slight rounding differences.

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Shares				
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	Units	25	3,382
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Units	208	23,595
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	Units	23,718	73,627
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	Units	10,412	67,044
Edenred S.A. Actions Port. EO 2	FR0010908533	Units	11,346	68,281
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009	Units	112,975	717,932
Electrolux Professional AB Namn-Aktier B o.N.	SE0013747870	Units	62,184	62,184
G4S PLC Registered Shares LS -,25	GB00B01FLG62	Units	15,503	385,353
GENMAB AS Navne Aktier DK 1	DK0010272202	Units	631	15,265
Hammerson PLC Registered Shares LS -,25	GB0004065016	Units	-	182,685
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Units	628	15,705
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22	Units	-	68,227
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50	Units	9,360	158,453
Ipsen S.A. Actions au Porteur EO 1	FR0010259150	Units	1,607	10,315
ISS AS Indehaver Aktier DK 1	DK0060542181	Units	3,749	41,223
John Wood Group PLC Registered Shares LS-,04285714	GB00B5N0P849	Units	-	162,368
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	Units	-	45,607
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881	Units	648	16,129
Micro Focus International PLC Registered Shares LS -,10	GB00BJ1F4N75	Units	14,776	96,408
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318	Units	2,771	35,661
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	Units	-	23,074
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	Units	2,386	57,899
Rexel S.A. Actions au Porteur EO 5	FR0010451203	Units	-	72,203
Royal Mail PLC Registered Shares LS -,01	GB00BDVZY777	Units	-	238,279
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88	Units	41,241	282,345
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	Units	113	13,200
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	Units	265	30,636
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837	Units	-	57,797
TUI AG Namens-Aktien o.N.	DE000TUAG000	Units	19,100	124,183
Téléperformance SE Actions Port. EO 2,5	FR0000051807	Units	824	14,573
United Internet AG Namens-Aktien o.N.	DE0005089031	Units	5,152	34,947
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852	Units	734	15,977
Other securities				
Cellnex Telecom S.A. Anrechte	ES0605066911	Units	46,671	46,671
Securities admitted to or included in organized markets				
Shares				
Just-Eat PLC Registered Shares LS -,01	GB00BKX5CN86	Units	18,623	159,047
Unlisted securities				
Shares				
Boliden AB Namn-Aktier o.N. (Post Split)	SE0011088665	Units	779	65,841
Boliden AB Namn-Aktier o.N. (Red.Shares)	SE0012455681	Units	63,710	63,710
Cellnex Telecom S.A. Acciones Port. Em.10/19 EO-,25	ES0105066023	Units	13,545	13,545
Cobham PLC Registered Shares LS -,025	GB00B07KD360	Units	640,107	640,107
Kinnevik AB Namn-Aktier B SK 0,10	SE0008373906	Units	2,924	60,583
Kinnevik AB Reg.Redempt.Shs.B SK -,10	SE0013256708	Units	58,079	58,079
Marks & Spencer Group PLC Reg. Shares Em. 5/19 LS -,25	GB00BGV1P089	Units	74,899	74,899
Other securities				
Marks & Spencer Group PLC Anrechte	GB00BGV1NW62	GBP	74,899	74,899

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
----------------------------------	------	--	-------------------------	---------------------	--------------------

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:

14,481

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

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

Designation of class of security	Volume in 1,000
----------------------------------	-----------------

Unlimited	EUR	11,582
-----------	-----	--------

Underlying(s):

Eurofins Scientific S.E. Actions Port. EO 0,1 (FR0000038259), OSRAM Licht AG Namens-Aktien o.N. (DE000LED4000), Old Mutual Ltd. Registered Shares o.N. (ZAE000255360), Sartorius AG Vorzugsaktien o.St. o.N. (DE0007165631), Umicore S.A. Actions Nom. o.N. (BE0974320526), Valéo S.A. Actions Port. EO 1 (FR0013176526), Zalando SE Inhaber-Aktien o.N. (DE000ZAL1111), argenx SE Aandelen aan toonder EO -,10 (NL0010832176), thyssenkrupp AG Inhaber-Aktien o.N. (DE0007500001)

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

I. Income

1. Dividends from domestic issuers	EUR	725,465.95
2. Dividends from foreign issuers (before withholding tax) ⁸⁾	EUR	8,949,849.80
3. Interest from domestic liquidity investments	EUR	159.01
4. Income from securities lending and securities repurchase agreements	EUR	21,933.21
5. Deduction of foreign withholding tax	EUR	-694,692.75
6. Other income	EUR	317,576.02
Total income	EUR	9,320,291.24

II. Expenses

1. Interest from borrowings	EUR	-259.40
2. Management fee	EUR	-628,469.88
3. Other expenses	EUR	-180,903.64
Total expenses	EUR	-809,632.92

III. Ordinary net income	EUR	8,510,658.32
---------------------------------	------------	---------------------

IV. Disposals

1. Realised gains	EUR	11,586,622.74
2. Realised losses	EUR	-14,634,387.19
Gain/loss on disposals	EUR	-3,047,764.45

V. Annual realised results	EUR	5,462,893.87
-----------------------------------	------------	---------------------

1. Net change in unrealised gains	EUR	-11,207,785.72
2. Net change in unrealised losses	EUR	-42,503,851.36

VI. Annual unrealised results	EUR	-53,711,637.08
--------------------------------------	------------	-----------------------

VII. Result for the financial year	EUR	-48,248,743.21
---	------------	-----------------------

8) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 490,374.12

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Change in Fund Assets

				2019/2020
I. Value of fund assets at the start of the financial year				EUR 301,551,046.15
1. Distribution for the previous year		EUR		-2,723,381.00
2. Interim distributions		EUR		-6,472,742.97
3. Cash inflow / outflow (net)		EUR		40,530,108.30
a) Proceeds received from sales of units	EUR	53,390,863.30		
b) Payments for redemption of units	EUR	-12,860,755.00		
4. Income adjustment/cost compensation		EUR		-401,054.35
5. Result for the financial year		EUR		-48,248,743.21
of which unrealised gains	EUR	-11,207,785.72		
of which unrealised losses	EUR	-42,503,851.36		
II. Value of fund assets at the end of the financial year				EUR 284,235,232.92

Use of income from the investment fund

Calculation of distribution (total and per unit)

			total	per unit
I. Available for distribution			EUR 71,093,568.00	9.85
1. Carryforward from the previous year ⁹⁾	EUR	50,996,286.94		7.07
2. Realised net income for the financial year	EUR	5,462,893.87		0.76
3. Transfer from the investment fund ¹⁰⁾	EUR	14,634,387.19		2.02
II. Not used for distribution			EUR -62,582,915.29	-8.67
1. Reinvested	EUR	-19,947,630.35		-2.76
2. Carryforward to new account	EUR	-42,635,284.94		-5.91
III. Total pay-out			EUR 8,510,652.71	1.18
1. Interim distribution			EUR 6,472,742.97	0.90
2. Final year-end distribution			EUR 2,037,909.74	0.28

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

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2019/2020	EUR	284,235,232.92	39.39
2018/2019	EUR	301,551,046.15	47.12
2017/2018	EUR	336,276,692.12	47.36
2016/2017	EUR	285,934,891.20	45.39

**Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Notes

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

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

Level of exposure through derivatives:	EUR	3,120,150.00
--	-----	--------------

Counterparty to derivatives transactions:
Credit Suisse Securities [Europe] Ltd.

		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 Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Notes

Other information

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

Unit value	EUR	39.39
Units in circulation	Units	7,215,500

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date. Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2020

British Pounds	(GBP)	0.86835 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.45970 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	11.19347 = 1 Euro (EUR)
Swedish Kroner	(SEK)	10.69801 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.05713 = 1 Euro (EUR)
US-Dollar	(USD)	1.09530 = 1 Euro (EUR)
Zloty	(PLN)	4.53580 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

Total expense ratio pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.20%.

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.

A fee of 0.0024% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

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

The management fee includes:

a) Fixed fee from lending income:	EUR	8,224.99
-----------------------------------	-----	----------

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, 0.0197% p.a. is due to the depository based on the average net asset value, and 0.0477% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

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

In the reporting period from 01/05/2019 to 30/04/2020, the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares STOXX Europe Mid 200 UCITS ETF (DE).

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

Other income amounting to EUR 317,576.02 are broken down as follows:

a) Compensation payments:	EUR	96,283.34
b) Income from withholding tax refunds/claims:	EUR	219,485.92
c) Other income:	EUR	1,806.76

Other expenses amounting to EUR 180,903.64 are broken down as follows:

a) Safekeeping fees:	EUR	43,375.34
b) Deduction of domestic capital gains tax:	EUR	116,857.65
c) Other expenditure:	EUR	20,670.65

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

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the KARBV paid during the reporting period totalled EUR 100,385.96.

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

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

Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.67 percentage points

Annual tracking difference level 0.26 percentage points

The STOXX® Europe Mid 200 performance index recorded a performance of -13.97% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Mid 200 UCITS ETF (DE) recorded a performance of -13.71% during the same period.

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

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

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

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

Remuneration Governance

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

a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

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

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

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

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

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

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is EUR 2.60m. This figure is comprised of fixed remuneration of EUR 1.69m and variable remuneration of EUR 0.91m. There were a total of 21 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was EUR 1.00m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.05m.

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

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

**Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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

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

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

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

1) Significant medium to long-term risks:

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

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

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

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

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

4) Use of proxy advisors:

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

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

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

Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

Notes

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

Securities lending	
Income and cost shares	
Fund	
Absolute income share	21,933.21 EUR
Income share as % of gross income	62.50
Absolute cost share	8,224.99 EUR

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




Peter Scharl

Harald Klug

**Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****INDEPENDANT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares STOXX Europe Mid 200 UCITS ETF (DE), consisting of the Activity Report for the financial year 01 May 2019 to 30 April 2020, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2020, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 01 May 2019 to 30 April 2020 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

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

Basis for the auditor's opinion

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

Other information

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria and France, 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 Mid 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.

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

- We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.

**Annual Report for iShares STOXX Europe Mid 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

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

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

Munich, 31 July 2020

Deloitte GmbH
Audit company

(René Rumpelt)
Auditor

(Michael Buchner)
Auditor

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares STOXX Europe Large 200 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX® Europe Large 200 index as closely as possible. This index replicates the 200 largest 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 99.90% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The fund was authorised to enter into securities lending transactions until 30 December 2019. iShares STOXX Europe Large 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	
Adyen N.V. Aandelen op naam EO-,01	NL0012969182
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007
Edenred S.A. Actions Port. EO 2	FR0010908533
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009
GENMAB AS Navne Aktier DK 1	DK0010272202
Prosus N.V. Registered Shares EO -,05	NL0013654783
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999
Téléperformance SE Actions Port. EO 2,5	FR0000051807
Unilever N.V. Aandelen op naam EO -,16	NL0000388619

Removals	
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915
Caixabank S.A. Acciones Port. EO 1	ES0140609019
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229
Covestro AG Inhaber-Aktien o.N.	DE0006062144
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577
Renault S.A. Actions Port. EO 3,81	FR0000131906
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982
Unilever N.V. Cert.v.Aand. EO-,16	NL0000009355
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

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

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Market price risk

In order to achieve the investment objective of tracking the performance of the STOXX® Europe Large 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. The investment fund was therefore subject to a high market price risk.

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

Currency risk

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

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

Liquidity risk

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

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

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to external companies are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank International GmbH, Munich, as well as the intragroup outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks. If operational risks materialise, these events are recorded immediately in a risk database for appropriate documentation and analysis, and steps are initiated and taken to minimise the operational risks. The investment fund did not incur any losses from operational risks in the reporting period.

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

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

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

	Market value in EUR	% of fund- assets ¹¹⁾
I. Assets	71,530,312.21	100.21
1. Shares	70,363,153.98	98.58
Austria	71,905.28	0.10
Belgium	711,651.62	1.00
Denmark	2,581,847.60	3.62
Finland	1,249,137.62	1.75
France	11,786,587.04	16.51
Germany	9,827,544.70	13.77
Ireland	1,589,970.75	2.23
Italy	1,721,420.73	2.41
Luxembourg	77,795.56	0.11
Netherlands	5,726,703.53	8.02
Norway	409,140.85	0.57
Portugal	118,841.80	0.17
Spain	2,616,094.95	3.67
Sweden	2,453,208.38	3.44
Switzerland	12,958,823.25	18.16
United Kingdom (UK)	16,462,480.32	23.06
2. Derivatives	118,805.00	0.17
Forward contracts	118,805.00	0.17
3. Receivables	393,460.72	0.55
4. Bank deposits	494,892.51	0.69
5. Other assets	160,000.00	0.22
II. Liabilities	-152,292.74	-0.21
Other liabilities	-152,292.74	-0.21
III. Fund assets	71,378,019.47	100.00

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

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Statement of Net Assets as at 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ¹²⁾
in the reporting period									
Securities								70,363,153.98	98.58
Exchange-traded securities								70,363,153.98	98.58
Shares								67,661,793.22	94.79
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409		Units	11,928	3,747	7,624 GBP	7.840	107,692.75	0.15
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716		Units	21,655	5,830	13,791 CHF	18.325	375,382.77	0.53
adidas AG Namens-Aktien o.N.	DE000A1EWWV0		Units	2,234	634	1,390 EUR	209.200	467,352.80	0.65
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	311	452	141 EUR	901.200	280,273.20	0.39
Aena SME S.A. Acciones Port. EO 10	ES0105046009		Units	902	253	540 EUR	115.500	104,181.00	0.15
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	13,360	3,616	9,475 EUR	22.160	296,057.60	0.41
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	5,733	2,030	3,267 EUR	116.100	665,601.30	0.93
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	7,014	1,989	4,249 EUR	57.880	405,970.32	0.57
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	2,425	707	1,980 EUR	69.200	167,810.00	0.24
Alcon AG Namens-Aktien SF -,04	CH0432492467		Units	5,973	1,590	3,898 CHF	50.940	287,821.75	0.40
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	5,056	1,391	3,224 EUR	168.880	853,857.28	1.20
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	5,235	1,443	3,332 EUR	43.920	229,921.20	0.32
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820		Units	14,933	7,091	7,612 GBP	14.152	243,370.36	0.34
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	10,206	2,801	6,477 EUR	41.880	427,427.28	0.60
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	7,778	2,261	4,818 EUR	10.002	77,795.56	0.11
Ashtead Group PLC Registered Shares LS -,10	GB0000536739		Units	5,530	1,537	3,694 GBP	21.750	138,511.93	0.19
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	5,158	1,407	3,158 EUR	270.650	1,396,012.70	1.96
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581		Units	12,083	3,417	7,334 SEK	176.050	198,841.80	0.28
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072		Units	15,677	4,343	9,493 EUR	13.015	204,036.16	0.29
Associated British Foods PLC Registered Shares LS -,0568	GB0006731235		Units	4,360	1,251	2,709 GBP	18.925	95,022.22	0.13
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	15,899	5,127	9,795 GBP	83.220	1,523,702.94	2.13
Atlantia S.p.A. Azioni Nom. EO 1	IT0003506190		Units	5,680	1,640	3,502 EUR	14.855	84,376.40	0.12
Atlas Copco AB Namn-Aktier A SK -,052125	SE0011166610		Units	7,853	2,223	4,776 SEK	339.300	249,067.09	0.35
Aviva PLC Registered Shares LS -,25	GB0002162385		Units	47,748	13,753	29,046 GBP	2.418	132,957.93	0.19
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	25,136	7,146	15,808 EUR	16.196	407,102.66	0.57
BAE Systems PLC Registered Shares LS -,025	GB0002634946		Units	39,010	13,872	26,454 GBP	5.084	228,393.78	0.32
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	80,929	22,287	49,608 EUR	2.987	241,734.92	0.34
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	201,525	59,720	121,755 EUR	2.038	410,607.19	0.58
Barclays PLC Registered Shares LS 0,25	GB0031348658		Units	198,186	56,085	119,560 GBP	1.059	241,697.25	0.34
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	11,137	3,139	6,911 EUR	46.685	519,930.85	0.73
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	11,895	3,663	6,905 EUR	60.140	715,365.30	1.00
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	3,916	1,074	2,360 EUR	54.050	211,659.80	0.30
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	1,200	1,896	696 EUR	95.580	114,696.00	0.16
BHP Group PLC Registered Shares DL -,50	GB00BH0P3Z91		Units	25,623	7,275	15,938 GBP	13.362	394,279.53	0.55
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	13,985	3,926	8,658 EUR	28.675	401,019.88	0.56
Bouygues S.A. Actions Port. EO 1	FR0000120503		Units	3,544	961	2,182 EUR	28.110	99,621.84	0.14
BP PLC Registered Shares DL -,25	GB0007980591		Units	245,519	69,344	152,704 GBP	3.131	885,260.24	1.24
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		Units	27,804	7,793	17,222 GBP	30.805	986,350.52	1.38
BT Group PLC Registered Shares LS 0,05	GB0030913577		Units	106,756	29,475	65,053 GBP	1.161	142,672.49	0.20
Capgemini SE Actions Port. EO 8	FR0000125338		Units	2,045	544	1,226 EUR	85.740	175,338.30	0.25
Carlsberg AS Navne-Aktier B DK 20	DK0010181759		Units	1,291	362	777 DKK	858.600	148,592.04	0.21
Carrefour S.A. Actions Port. EO 2,5	FR0000120172		Units	7,073	2,190	4,751 EUR	13.495	95,450.14	0.13
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	2,972	2,972	- EUR	47.800	142,061.60	0.20
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332		Units	6,330	1,735	3,879 CHF	54.820	328,257.68	0.46
Cie Génle ÉtS Michelin SCPa Actions Nom. EO 2	FR0000121261		Units	2,167	612	1,350 EUR	89.100	193,079.70	0.27

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ¹²⁾
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661		Units	12,117	3,507	7,505 EUR	5.712	69,212.30	0.10
Coloplast AS Navne-Aktier B DK 1	DK0060448595		Units	1,411	396	859 DKK	1,077.000	203,714.12	0.29
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	6,673	1,785	4,035 EUR	24.210	161,553.33	0.23
Compass Group PLC Registered Shares LS -,1105	GB00BD6K4575		Units	19,294	5,311	11,826 GBP	13.360	296,846.22	0.42
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	1,320	373	800 EUR	77.200	101,904.00	0.14
Credit Suisse Group AG Namens-Aktien SF -,04	CH0012138530		Units	29,408	9,401	19,330 CHF	8.726	242,746.43	0.34
Crh Plc Registered Shares EO -,32	IE0001827041		Units	9,741	2,708	6,660 EUR	27.550	268,364.55	0.38
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	15,475	4,948	9,719 EUR	7.282	112,688.95	0.16
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	10,187	2,835	7,144 EUR	31.535	321,247.05	0.45
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	7,864	2,203	4,792 EUR	63.260	497,476.64	0.70
Danske Bank AS Navne-Aktier DK 10	DK0010274414		Units	8,374	2,299	5,501 DKK	80.800	90,703.22	0.13
Dassault Systemes SE Actions Port. EO 0,50	FR0000130650		Units	1,701	492	1,039 EUR	133.550	227,168.55	0.32
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	25,184	9,680	15,318 EUR	6.778	170,697.15	0.24
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	2,303	631	1,413 EUR	141.750	326,450.25	0.46
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	11,924	3,280	7,310 EUR	27.150	323,736.60	0.45
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	39,319	11,073	24,399 EUR	13.325	523,925.68	0.73
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HNSC6		Units	4,080	1,306	2,612 EUR	37.000	150,960.00	0.21
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		Units	28,369	7,580	18,451 GBP	27.500	898,420.20	1.26
DNB ASA Navne-Aksjer A NK 10	NO0010031479		Units	11,109	3,262	7,104 NOK	124.200	123,262.72	0.17
DSV Panalpina A/S Indehaver Bonus-Aktier DK 1	DK0060079531		Units	2,537	1,316	1,679 DKK	702.600	238,949.99	0.33
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	26,831	7,381	16,290 EUR	9.146	245,396.33	0.34
Edenred S.A. Actions Port. EO 2	FR0010908533		Units	2,891	2,891	- EUR	36.770	106,302.07	0.15
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009		Units	30,868	30,868	- EUR	3.850	118,841.80	0.17
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	94,188	26,457	58,381 EUR	6.236	587,356.37	0.82
Engie S.A. Actions Port. EO 1	FR0010208488		Units	22,567	6,217	13,844 EUR	9.904	223,503.57	0.31
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	30,832	8,486	18,893 EUR	8.714	268,670.05	0.38
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985		Units	13,451	3,720	8,158 NOK	143.450	172,381.37	0.24
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	3,627	990	2,243 EUR	19.825	71,905.28	0.10
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	3,609	1,064	2,185 EUR	112.650	406,553.85	0.57
Essity AB Namn-Aktier B	SE0009922164		Units	7,774	2,205	4,734 SEK	317.500	230,719.95	0.32
Experian PLC Registered Shares DL -,10	GB00B19NLV48		Units	11,020	3,083	6,792 GBP	23.760	301,530.20	0.42
Ferguson PLC Reg.Shares LS 0,1	JE00BJVNSS43		Units	2,821	4,560	1,739 GBP	57.360	186,343.83	0.26
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	1,493	523	1,052 EUR	143.400	214,096.20	0.30
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010		Units	6,283	2,001	3,699 EUR	22.800	143,252.40	0.20
Fiat Chrysler Automobiles N.V. Aandelen op naam EO 0,01	NL0010877643		Units	13,623	4,159	8,322 EUR	8.016	109,201.97	0.15
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	2,551	690	1,617 EUR	71.660	182,804.66	0.26
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	5,005	1,380	3,033 EUR	39.630	198,348.15	0.28
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		Units	451	128	275 CHF	433.100	184,772.31	0.26
GENMAB AS Navne Aktier DK 1	DK0010272202		Units	793	888	95 DKK	1,637.500	174,073.60	0.24
Givaudan SA Namens-Aktien SF 10	CH0010645932		Units	95	23	57 CHF	3,233.000	290,537.01	0.41
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		Units	60,769	17,235	37,054 GBP	16.610	1,162,397.07	1.63
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64		Units	132,283	36,102	99,141 GBP	1.471	224,088.46	0.31
H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125	SE0000106270		Units	9,509	2,574	6,057 SEK	136.200	121,062.28	0.17
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	1,801	516	1,101 EUR	43.380	78,127.38	0.11
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	2,888	795	1,771 EUR	77.620	224,166.56	0.31
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	2,162	613	1,328 EUR	81.040	175,208.48	0.25
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	425	176	233 EUR	667.800	283,815.00	0.40
Hexagon AB Namn-Aktier B (fria)SK1,333	SE0000103699		Units	3,393	1,143	2,190 SEK	487.100	154,489.47	0.22
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		Units	250,116	72,812	153,195 GBP	4.100	1,180,940.77	1.65
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	70,962	19,430	45,247 EUR	9.140	648,592.68	0.91
Imperial Brands PLC Registered Shares LS -,10	GB0004544929		Units	11,484	3,750	7,799 GBP	16.790	222,047.90	0.31

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ¹²⁾
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	13,483	3,708	8,269 EUR	23.250	313,479.75	0.44
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	15,278	5,396	8,582 EUR	16.950	258,962.10	0.36
Informa PLC Registered Shares LS -,001	GB00BMJ6DW54		Units	15,250	4,405	9,365 GBP	4.392	77,132.07	0.11
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	47,295	13,085	28,965 EUR	5.008	236,853.36	0.33
InterContinental Hotels Group Reg.Shares LS -,208521303	GB00BHJYC057		Units	2,286	658	1,402 GBP	36.080	94,982.93	0.13
Intertek Group PLC Registered Shares LS -,01	GB0031638363		Units	1,954	529	1,197 GBP	47.500	106,886.03	0.15
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	198,021	54,448	121,384 EUR	1.423	281,783.88	0.39
Investor AB Namn-Aktier B (fria) SK 6,25	SE0000107419		Units	5,528	1,564	3,390 SEK	491.200	253,818.51	0.36
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968		Units	2,746	903	1,773 CHF	37.840	98,293.28	0.14
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	3,162	845	1,911 EUR	49.280	155,823.36	0.22
Kering S.A. Actions Port. EO 4	FR0000121485		Units	906	249	555 EUR	460.200	416,941.20	0.58
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	1,861	526	1,124 EUR	104.700	194,846.70	0.27
KONE Corp. (New) Registered Shares Cl.B o.N.	FI0009013403		Units	4,940	1,384	2,985 EUR	55.320	273,280.80	0.38
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		Units	2,200	619	1,348 EUR	111.750	245,850.00	0.34
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	10,879	3,016	7,174 EUR	39.715	432,059.49	0.61
LafargeHolcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	6,153	2,004	3,606 CHF	40.040	233,052.16	0.33
Legal & General Group PLC Registered Shares LS -,025	GB0005603997		Units	72,663	20,663	44,226 GBP	2.046	171,207.09	0.24
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	3,257	921	1,971 EUR	61.520	200,370.64	0.28
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	6,687	1,821	4,091 EUR	168.500	1,126,759.50	1.58
Lloyds Banking Group PLC Registered Shares LS -,10	GB0008706128		Units	852,749	233,252	535,853 GBP	0.322	316,605.93	0.44
London Stock Exchange Group PLC Reg. Shares LS 0,069186047	GB00B0SWJX34		Units	3,821	1,082	2,337 GBP	74.560	328,084.51	0.46
Lonza Group AG Namens-Aktien SF 1	CH0013841017		Units	901	252	555 CHF	421.400	359,162.91	0.50
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	3,221	901	2,013 EUR	352.450	1,135,241.45	1.59
Melrose Industries PLC Registered Share LS 0,06857143	GB00BZ1G4322		Units	59,105	17,042	36,401 GBP	0.998	67,915.75	0.10
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	1,572	444	959 EUR	106.100	166,789.20	0.23
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	644	181	376 EUR	124.300	80,049.20	0.11
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	1,750	479	1,157 EUR	200.800	351,400.00	0.49
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01		Units	42,469	12,312	25,207 GBP	9.338	456,697.56	0.64
Neste Oyj Registered Shs o.N.	FI0009013296		Units	5,210	1,552	3,198 EUR	32.330	168,439.30	0.24
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	36,057	9,966	23,609 CHF	101.900	3,475,649.16	4.87
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	4,000	1,297	2,815 EUR	26.410	105,640.00	0.15
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	68,884	18,981	41,602 EUR	3.324	228,970.42	0.32
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	38,914	11,529	24,407 SEK	63.240	230,035.38	0.32
Novartis AG Namens-Aktien SF 0,50	CH0012005267		Units	29,091	7,834	20,134 CHF	82.260	2,263,703.34	3.17
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915		Units	20,907	5,512	13,095 DKK	434.300	1,217,194.44	1.71
Novozymes A/S Navne-Aktier B DK 2	DK0060336014		Units	2,629	717	1,631 DKK	333.600	117,569.60	0.16
Orange S.A. Actions Port. EO 4	FR0000133308		Units	24,045	6,787	16,018 EUR	11.135	267,741.08	0.38
Orsted A/S Indehaver Aktier DK 10	DK0060094928		Units	2,170	678	1,252 DKK	688.400	200,252.99	0.28
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	2,938	852	1,887 EUR	265.300	779,451.40	1.09
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827		Units	224	56	187 CHF	759.800	160,997.62	0.23
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	2,470	677	1,514 EUR	139.100	343,577.00	0.48
Peugeot S.A. Actions Port. (C.R.) EO 1	FR0000121501		Units	6,991	2,007	4,268 EUR	13.075	91,407.33	0.13
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	5,381	5,627	246 EUR	69.180	372,257.58	0.52
Prudential PLC Registered Shares LS -,05	GB0007099541		Units	31,562	9,063	19,596 GBP	11.285	410,174.70	0.57
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77		Units	8,929	2,497	5,524 GBP	66.300	681,740.57	0.96
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97		Units	24,038	6,687	15,306 GBP	17.965	497,311.31	0.70
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	17,559	5,281	11,087 EUR	8.314	145,985.53	0.20
Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	13,018	3,470	8,220 GBP	36.845	552,364.32	0.77
Rolls Royce Holdings PLC Registered Shares LS 0.20	GB00B63H8491		Units	23,511	7,468	14,741 GBP	3.300	89,348.62	0.13

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at	Purchases/	Sales/	Price	Market value in EUR	% of the fund assets ¹²⁾
				30/04/2020	Additions	Disposals			
in the reporting period									
Royal Bk of Scotld Grp PLC,The 1	Registered Shares LS	GB00B7T77214	Units	55,668	16,738	34,348 GBP	1.105	70,870.77	0.10
Royal Dutch Shell Reg. Shares Class A EO -,07		GB00B03MLX29	Units	49,981	13,621	35,655 EUR	15.478	773,605.92	1.08
RWE AG Inhaber-Stammaktien o.N.		DE0007037129	Units	7,490	2,847	4,071 EUR	26.240	196,537.60	0.28
Safran Actions Port. EO -,20		FR0000073272	Units	4,316	1,227	2,788 EUR	84.220	363,493.52	0.51
Sampo OYJ Registered Shares Cl.A o.N.		FI0009003305	Units	6,097	1,694	3,684 EUR	30.240	184,373.28	0.26
Sandvik AB Namn-Aktier o.N.		SE0000667891	Units	13,393	3,809	8,173 SEK	151.300	189,414.70	0.27
Sanofi S.A. Actions Port. EO 2		FR0000120578	Units	13,763	3,827	8,398 EUR	89.190	1,227,521.97	1.72
SAP SE Inhaber-Aktien o.N.		DE0007164600	Units	13,218	3,700	8,040 EUR	108.940	1,439,968.92	2.02
Schneider Electric SE Actions Port. EO 4		FR0000121972	Units	6,663	1,878	4,131 EUR	83.460	556,093.98	0.78
Segro PLC Registered Shares LS -,10		GB00B5ZN1N88	Units	13,410	14,060	650 GBP	8.296	128,115.10	0.18
SGS S.A. Namens-Aktien SF 1		CH0002497458	Units	77	38	46 CHF	2,185.000	159,152.81	0.22
Siemens AG Namens-Aktien o.N.		DE0007236101	Units	9,687	2,657	6,016 EUR	84.680	820,295.16	1.15
Sika AG Namens-Aktien SF 0,01		CH0418792922	Units	1,535	426	963 CHF	159.700	231,891.83	0.32
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10		SE0000148884	Units	19,522	5,578	11,944 SEK	80.340	146,606.43	0.21
Smith & Nephew PLC Registered Shares DL -,20		GB0009223206	Units	10,811	3,026	6,562 GBP	15.580	193,970.69	0.27
Snam S.p.A. Azioni nom. o.N.		IT0003153415	Units	25,599	7,010	17,324 EUR	4.088	104,648.71	0.15
Société Générale S.A. Actions Port. EO 1,25		FR0000130809	Units	10,427	3,353	6,044 EUR	14.260	148,689.02	0.21
Sonova Holding AG Namens-Aktien SF 0,05		CH0012549785	Units	656	1,058	402 CHF	174.300	108,161.67	0.15
SSE PLC Shs LS-,50		GB0007908733	Units	12,670	3,741	7,765 GBP	12.500	182,385.12	0.26
Standard Chartered PLC Registered Shares DL -,50		GB0004082847	Units	32,542	8,818	21,612 GBP	4.075	152,712.52	0.21
STMicroelectronics N.V. Aandelen aan toonder EO 1,04		NL00000226223	Units	8,013	2,289	4,940 EUR	23.710	189,988.23	0.27
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1,433		SE0007100599	Units	18,312	5,155	11,214 SEK	90.300	154,568.30	0.22
Swedbank AB Namn-Aktier A o.N.		SE0000242455	Units	11,232	3,042	6,906 SEK	115.360	121,118.15	0.17
Swiss Life Holding AG Namens-Aktien SF 5,10		CH0014852781	Units	387	114	279 CHF	341.900	125,164.80	0.18
Swiss Re AG Namens-Aktien SF -,10		CH0126881561	Units	3,574	961	2,334 CHF	69.660	235,510.45	0.33
Swisscom AG Namens-Aktien SF 1		CH0008742519	Units	306	82	186 CHF	501.800	145,252.71	0.20
Symrise AG Inhaber-Aktien o.N.		DE000SYM9999	Units	1,554	2,464	910 EUR	92.320	143,465.28	0.20
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.		SE0000108656	Units	37,279	10,269	22,873 SEK	85.100	296,545.07	0.42
Telefónica S.A. Acciones Port. EO 1		ES0178430E18	Units	56,526	15,498	34,683 EUR	4.180	236,278.68	0.33
Telenor ASA Navne-Aksjer NK 6		NO0010063308	Units	8,079	2,347	5,209 NOK	157.250	113,496.76	0.16
Telia Company AB Namn-Aktier SK 3,20		SE0000667925	Units	31,544	8,698	21,013 SEK	33.750	99,514.74	0.14
Tesco PLC Registered Shares LS -,05		GB0008847096	Units	118,811	32,713	72,908 GBP	2.351	321,671.12	0.45
THALES S.A. Actions Port. (C.R.) EO 3		FR0000121329	Units	1,292	367	784 EUR	69.140	89,328.88	0.13
Total S.A. Actions au Porteur EO 2,50		FR0000120271	Units	31,559	9,140	20,461 EUR	32.850	1,036,713.15	1.45
Téléperformance SE Actions Port. EO 2,5		FR0000051807	Units	714	799	85 EUR	204.500	146,013.00	0.20
UBS Group AG Namens-Aktien SF -,10		CH0244767585	Units	43,443	12,265	31,420 CHF	10.340	424,925.22	0.60
UCB S.A. Actions Norm. o.N.		BE0003739530	Units	1,537	440	946 EUR	83.540	128,400.98	0.18
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05		FR0013326246	Units	1,694	470	1,017 EUR	53.720	91,001.68	0.13
UniCredit S.p.A. Azioni nom. o.N.		IT0005239360	Units	27,109	8,711	15,991 EUR	7.029	190,549.16	0.27
Unilever N.V. Aandelen op naam EO -,16		NL0000388619	Units	16,651	28,058	11,407 EUR	45.580	758,952.58	1.06
Unilever PLC Registered Shares LS -,031111		GB00B10RZP78	Units	14,164	3,879	8,986 GBP	41.020	669,089.72	0.94
UPM Kymmene Corp. Registered Shares o.N.		FI0009005987	Units	6,494	1,843	3,969 EUR	25.260	164,038.44	0.23
Veolia Environnement S.A. Actions au Porteur EO 5		FR0000124141	Units	6,500	1,943	4,576 EUR	19.485	126,652.50	0.18
Vestas Wind Systems AS Navne-Aktier DK 1		DK0010268606	Units	2,428	650	1,544 DKK	586.200	190,797.60	0.27
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Units	6,738	1,871	4,144 EUR	74.700	503,328.60	0.71
Vivendi S.A. Actions Port. EO 5,5		FR0000127771	Units	10,492	3,046	8,181 EUR	19.705	206,744.86	0.29
Vodafone Group PLC Registered Shares DL 0,2095238		GB00BH4HKS39	Units	324,659	92,124	201,231 GBP	1.121	419,267.10	0.59
Volkswagen AG Vorzugsaktien o.St. o.N.		DE0007664039	Units	2,219	609	1,362 EUR	128.220	284,520.18	0.40
Volvo (publ), AB Namn-Aktier B (fria) o.N.		SE0000115446	Units	20,136	5,540	12,201 SEK	126.150	237,441.89	0.33
Vonovia SE Namens-Aktien o.N.		DE000A1ML7J1	Units	6,146	2,036	3,724 EUR	45.050	276,877.30	0.39
Wirecard AG Inhaber-Aktien o.N.		DE0007472060	Units	1,405	392	845 EUR	90.400	127,012.00	0.18

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ¹²⁾
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	3,312	1,097	2,075 EUR	67.120	222,301.44	0.31
WPP PLC Registered Shares LS -,10	JE00B8KF9B49		Units	15,071	4,381	9,688 GBP	6.212	107,814.28	0.15
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	1,813	498	1,141 CHF	307.300	527,026.58	0.74
Other investment securities								2,701,360.76	3.78
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	8,513	2,343	5,232 CHF	335.450	2,701,360.76	3.78
Derivatives								118,805.00	0.17
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								118,805.00	0.17
Receivables/liabilities								118,805.00	0.17
Stock index futures								118,805.00	0.17
STXE Large 200 Index Future (FLCP) Juni 20		EDT	Number	58		EUR		118,805.00	0.17
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								494,892.51	0.69
Bank accounts								494,892.51	0.69
EUR balances								401,559.10	0.56
Depository: State Street Bank International GmbH			EUR	401,559.10		%	100.000	401,559.10	0.56
Balances in other EU/EEA currencies								25,613.78	0.04
Depository: State Street Bank International GmbH			DKK	71,808.72		%	100.000	9,626.22	0.01
			GBP	0.01		%	100.000	0.01	0.00
			NOK	43,605.23		%	100.000	3,895.59	0.01
			SEK	129,359.90		%	100.000	12,091.96	0.02
Balances in Non-EU/EEA currencies								67,719.63	0.09
Depository: State Street Bank International GmbH			CHF	65,575.56		%	100.000	62,031.77	0.09
			USD	6,229.91		%	100.000	5,687.86	0.01
Other assets								553,460.72	0.78
Dividend claims			EUR	134,323.27				134,323.27	0.19
Withholding tax reimbursement claims			EUR	257,965.52				257,965.52	0.36
Receivables arising from securities transactions			EUR	1,171.93				1,171.93	0.00
Initial margin			EUR	160,000.00				160,000.00	0.22
Other liabilities								-152,292.74	-0.21
Management fee			EUR	-10,728.60				-10,728.60	-0.02
Received variation margin			EUR	-140,845.00				-140,845.00	-0.20
Other liabilities			EUR	-719.14				-719.14	-0.00
Fund assets							EUR	71,378,019.47	100.00
Unit value							EUR	33.99	
Units in circulation							Units	2,100,000	

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

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508	Units	2	114	
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547	Units	376	7,985	
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915	Units	626	5,069	
Caixabank S.A. Acciones Port. EO 1	ES0140609019	Units	2,858	60,850	
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229	Units	1,816	94,907	
Covestro AG Inhaber-Aktien o.N.	DE0006062144	Units	53	2,794	
M&G PLC Registered Shares LS -,05	GB00BKFB1C65	Units	26,386	26,386	
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577	Units	589	4,115	
Renault S.A. Actions Port. EO 3,81	FR0000131906	Units	476	3,818	
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151	Units	9	510	
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982	Units	1,121	8,434	
Unilever N.V. Cert.v.Aand. EO-,16	NL0000009355	Units	580	24,194	
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408	Units	277	3,459	
Other securities					
Ferrovial S.A. Anrechte	ES06189009E4	Units	4,964	4,964	
Ferrovial S.A. Anrechte	ES06189009D6	Units	7,979	7,979	
Iberdrola S.A. Anrechte	ES06445809J6	Units	65,860	65,860	
Iberdrola S.A. Anrechte	ES06445809I8	Units	97,403	97,403	
Repsol S.A. Anrechte	ES06735169F2	Units	16,681	16,681	
Unlisted securities					
Shares					
Ferguson PLC Reg. Shares LS 0,11403197	JE00BFYFZP55	Units	69	3,812	
Rolls Royce Holdings PLC N.C.Red.Pr.Shs 7/19 LS-,001	GB00BJ02V944	Units	-	2,185,664	
Rolls Royce Holdings PLC Reg.Entittl.C 01/20 LS-,001	GB00BKT6BP09	Units	885,684	885,684	
Other securities					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509F6	EUR	4,492	4,492	
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509G4	EUR	3,172	3,172	
Repsol S.A. Anrechte	ES06735169E5	EUR	23,363	23,363	

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:

7,118

Underlying(s):

STXE Large 200 Index (Price) (EUR)

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

Designation of class of security	Volume in 1,000
Unlimited	EUR 5,479
Underlying(s): BP PLC Registered Shares DL -,25 (GB0007980591), HSBC Holdings PLC Registered Shares DL -,50 (GB0005405286), SSE PLC Shs LS-,50 (GB0007908733)	

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

I. Income		
1. Dividends from domestic issuers	EUR	333,571.23
2. Dividends from foreign issuers (before withholding tax) ¹³⁾	EUR	2,174,069.30
3. Interest from domestic liquidity investments	EUR	60.41
4. Income from securities lending and securities repurchase agreements	EUR	2,429.25
5. Deduction of foreign withholding tax	EUR	-180,537.85
6. Other income	EUR	94,939.60
Total income	EUR	2,424,531.94
II. Expenses		
1. Interest from borrowings	EUR	-34.49
2. Management fee	EUR	-153,792.28
3. Other expenses	EUR	-79,271.59
Total expenses	EUR	-233,098.36
III. Ordinary net income	EUR	2,191,433.58
IV. Disposals		
1. Realised gains	EUR	7,340,821.77
2. Realised losses	EUR	-4,016,790.73
Gain/loss on disposals	EUR	3,324,031.04
V. Annual realised results	EUR	5,515,464.62
1. Net change in unrealised gains	EUR	-5,024,487.00
2. Net change in unrealised losses	EUR	-6,608,456.44
VI. Annual unrealised results	EUR	-11,632,943.44
VII. Result for the financial year	EUR	-6,117,478.82

13) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 20,342.13

Change in Fund Assets

			2019/2020
I. Value of fund assets at the start of the financial year	EUR		109,165,254.49
1. Distribution for the previous year	EUR		-1,377,308.80
2. Interim distributions	EUR		-1,477,185.95
3. Cash inflow / outflow (net)	EUR		-29,035,670.00
a) Proceeds received from sales of units	EUR	19,616,680.00	
b) Payments for redemption of units	EUR	-48,652,350.00	
4. Income adjustment/cost compensation	EUR		220,408.55
5. Result for the financial year	EUR		-6,117,478.82
of which unrealised gains	EUR	-5,024,487.00	
of which unrealised losses	EUR	-6,608,456.44	
II. Value of fund assets at the end of the financial year	EUR		71,378,019.47

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Use of income from the investment fund

Calculation of distribution (total and per unit)

		total	per unit
I. Available for distribution	EUR	21,813,346.47	10.39
1. Carryforward from the previous year ¹⁴⁾	EUR	12,281,091.12	5.85
2. Realised net income for the financial year	EUR	5,515,464.62	2.63
3. Transfer from the investment fund ¹⁵⁾	EUR	4,016,790.73	1.91
II. Not used for distribution	EUR	-19,621,914.82	-9.35
1. Reinvested	EUR	-8,915,211.90	-4.25
2. Carryforward to new account	EUR	-10,706,702.92	-5.10
III. Total pay-out	EUR	2,191,431.65	1.04
1. Interim distribution	EUR	1,477,185.95	0.70
2. Final year-end distribution	EUR	714,245.70	0.34

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

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2019/2020	EUR	71,378,019.47	33.99
2018/2019	EUR	109,165,254.49	38.99
2017/2018	EUR	68,631,448.27	38.13
2016/2017	EUR	68,102,106.65	38.92

Notes

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

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

Level of exposure through derivatives: EUR 992,641.00

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

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

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

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Notes

Other information

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

Unit value	EUR	33.99
Units in circulation	Units	2,100,000

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

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date. Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2020

British Pounds	(GBP)	0.86835 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.45970 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	11.19347 = 1 Euro (EUR)
Swedish Kroner	(SEK)	10.69801 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.05713 = 1 Euro (EUR)
US-Dollar	(USD)	1.09530 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
-----	--------------------------------------

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

Total expense ratio pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.20%.

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.

A fee of 0.0012% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

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

The management fee includes:

a) Fixed fee from lending income:	EUR	910.97
-----------------------------------	-----	--------

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, 0.0509% p.a. is due to the depository based on the average net asset value, and 0.0610% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

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

In the reporting period from 01/05/2019 to 30/04/2020, the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares STOXX Europe Large 200 UCITS ETF (DE).

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

Other income amounting to EUR 94,939.60 are broken down as follows:

a) Compensation payments:	EUR	72,621.88
b) Income from withholding tax refunds/claims:	EUR	22,317.72

Other expenses amounting to EUR 79,271.59 are broken down as follows:

a) Safekeeping fees:	EUR	9,705.57
b) Deduction of domestic capital gains tax:	EUR	47,410.70
c) Other expenditure:	EUR	22,155.32

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

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the KARBV paid during the reporting period totalled EUR 6,954.68.

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

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

Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.42 percentage points

Annual tracking difference level 0.13 percentage points

The STOXX® Europe Large 200 performance index recorded a performance of -10.26% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Large 200 UCITS ETF (DE) recorded a performance of -10.13% during the same period.

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

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

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

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

Remuneration Governance

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

a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

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

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

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

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

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

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is EUR 2.60m. This figure is comprised of fixed remuneration of EUR 1.69m and variable remuneration of EUR 0.91m. There were a total of 21 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was EUR 1.00m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.05m.

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

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

**Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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

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

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

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

1) Significant medium to long-term risks:

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

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

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

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

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

4) Use of proxy advisors:

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

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

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

Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

Notes

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

Securities lending	
Income and cost shares	
Fund	
Absolute income share	2,429.25 EUR
Income share as % of gross income	62.50
Absolute cost share	910.97 EUR

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




Peter Scharl

Harald Klug

**Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****INDEPENDANT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares STOXX Europe Large 200 UCITS ETF (DE), consisting of the Activity Report for the financial year 01 May 2019 to 30 April 2020, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2020, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 01 May 2019 to 30 April 2020 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

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

Basis for the auditor's opinion

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

Other information

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria and France, 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 Large 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.

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

- We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.

**Annual Report for iShares STOXX Europe Large 200 UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

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

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

Munich, 31 July 2020

Deloitte GmbH
Audit company

(René Rumpelt)
Auditor

(Michael Buchner)
Auditor

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2019: 5 Mio. EUR
Liable equity as at 31/12/2019: 43.50 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Supervisory Board

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

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

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

Friedrich Merz (Chairman)**
Lawyer
Dusseldorf

Depository

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

Auditor

Deloitte GmbH
Audit company
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 27/03/2020

(**) until 27/03/2020

Want to know more?

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

© 2020 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green! .
Go to www.icsdelivery.com