



# **Annual Report for the Investment Fund**

iShares Dow Jones Global Titans 50 UCITS ETF (DE)

For the reporting period from 01/05/2020 to 30/04/2021

**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

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**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

**Notice**

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

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

Only the German version is legally binding.

**Note on Licences**

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**Legal information**

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

**For investors in Germany**

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

**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**

Dow Jones' and 'Dow Jones Global Titans 50' are trademarks and/or service marks of Dow Jones & Company, Inc. and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. The fund iShares Dow Jones Global Titans 50 UCITS ETF (DE) from BlackRock Asset Management Deutschland AG is not supported, sold or promoted by Dow Jones, and Dow Jones does not make any representations as to the advisability of trading in this product.

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**Additional Information for Investors in Austria and France**

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

**Paying Agent and Distributor in 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:**

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[iShares Dow Jones Global Titans 50 UCITS ETF \(DE\)](#)

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

31.12.2017 - 31.12.2018	-0.59%
31.12.2018 - 31.12.2019	+34.54%
31.12.2019 - 31.12.2020	+11.96%

## ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

### Report of the Management Board

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Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2020 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 58.7 billion or EUR 47.8 billion in 2020 (previous year: USD 60.2 billion or EUR 53.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 470 funds respectively share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. 57 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 2021, the volume of German iShares funds under management was EUR 45.6 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 10.1 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The coronavirus and the consequences for the global economy are also having a major effect on economic activity worldwide in 2021, mainly as a result of the lockdowns in connection with the second wave of infections since last autumn. Central banks and governments are therefore likely to remain in support mode, with the planned USD 1.9 trillion aid package of the new US government standing out in particular. The European Central Bank, the Federal Reserve Bank and other major central banks are expected to maintain an extremely generous supply of liquidity, even in the event of more renewed stable overall demand. This is likely to provide a good basis for the development of liquidity looking for investment and for further growth of assets under management. 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 2021. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day.

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 an innovative provider. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads and highly accurate index replication.

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

**Fund Management Activity Report**

**Investment objectives and policies**

The iShares Dow Jones Global Titans 50 UCITS ETF (DE) investment fund is a passively managed exchange-traded fund (ETF) that tracks the performance of the Dow Jones Global Titans 50<sup>SM</sup> Index as closely as possible. The index measures the performance of 50 leading multinational companies from the S&P Global BMI. Index composition and weightings are selected based on test criteria such as free-float market capitalisation, revenue/income and net profit. The composition is reviewed annually and the components are rebalanced quarterly and capped at a maximum of 8%.

The iShares Dow Jones Global Titans 50 UCITS ETF (DE) is an optimising fund and can therefore engage in optimisation techniques. This may include, but is not limited to, the strategic selection of certain securities, rather than all of the securities that make up the index, or other assets which provide similar performance to individual index constituents. This may include the use of financial derivative instruments.

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

The iShares Dow Jones Global Titans 50 UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after offsetting against expenses as part of interim distributions or six weeks after the end of the financial year. The realised gains and losses result primarily from transactions with equities, which were carried out due to changes in the index, capital measures and the redemption of shares.

Index changes published by the index provider were directly tracked in the fund.

<b>New inclusions</b>	
SAP SE Inhaber-Aktien o.N.	DE0007164600
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34
Adobe Inc. Registered Shares o.N.	US00724F1012
Netflix Inc. Registered Shares DL -,001	US64110L1061
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038
salesforce.com Inc. Registered Shares DL -,001	US79466L3024
Tesla Inc. Registered Shares DL-,001	US88160R1014

<b>Removals</b>	
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251
Total S.E. Actions au Porteur EO 2,50	FR0000120271
British American Tobacco PLC Registered Shares LS -,25	GB0002875804
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286
BP PLC Registered Shares DL -,25	GB0007980591
Unilever N.V. Aandelen op naam EO -,16	NL0000388619
Boeing Co. Registered Shares DL 5	US0970231058
3M Co. Registered Shares DL -,01	US88579Y1010

**Material risks and events in the reporting period**

Effects of the coronavirus pandemic (COVID-19)

With regard to the COVID-19 pandemic, apart from more intensive monitoring activities, no further extraordinary measures to manage the relevant risks were required in the course of the financial year for the management of the investment fund.

Market price risk

In order to achieve the investment objective of tracking the performance of the Dow Jones Global Titans 50<sup>SM</sup> 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. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, the investment fund was subject to a high absolute market price risk.

Currency risk

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

Liquidity risk

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

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Operational risk

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

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

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

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

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

**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

Statement of assets and liabilities as at 30/04/2021

	Market value in EUR	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>816,629,558.59</b>	<b>100.06</b>
<b>1. Shares</b>	<b>813,526,199.57</b>	<b>99.68</b>
Australia	5,172,625.32	0.63
Canada	6,469,771.15	0.79
France	5,734,686.24	0.70
Germany	13,747,378.62	1.68
Ireland	17,161,346.74	2.10
Japan	9,024,350.42	1.11
Korea, Republic Of	20,451,492.56	2.51
Switzerland	37,788,487.45	4.63
Taiwan, Province Of China	19,342,327.40	2.37
United Kingdom (UK)	21,761,567.26	2.67
United States	656,872,166.41	80.48
<b>2. Derivatives</b>	<b>130,166.92</b>	<b>0.02</b>
Forward contracts	130,166.92	0.02
<b>3. Receivables</b>	<b>1,200,789.09</b>	<b>0.15</b>
<b>4. Bank deposits</b>	<b>1,578,403.01</b>	<b>0.19</b>
<b>5. Other assets</b>	<b>194,000.00</b>	<b>0.02</b>
<b>II. Liabilities</b>	<b>-479,662.19</b>	<b>-0.06</b>
Other liabilities	-479,662.19	-0.06
<b>III. Fund assets</b>	<b>816,149,896.40</b>	<b>100.00</b>

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



# ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

## Statement of Net Assets as at 30/04/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>813,526,199.57</b>	<b>99.68</b>
<b>Exchange-traded securities</b>								<b>813,526,199.57</b>	<b>99.68</b>
<b>Shares</b>								<b>802,611,290.58</b>	<b>98.34</b>
Abbott Laboratories Registered Shares o.N.	US0028241000		Units	101,538	32,853	20,490	USD 120.080	10,128,498.41	1.24
AbbVie Inc. Registered Shares DL -,01	US00287Y1091		Units	101,228	46,979	20,367	USD 111.500	9,376,079.99	1.15
Accenture PLC Reg. Shares Class A DL-,0000225	IE00B4BNMY34		Units	36,350	41,538	5,188	USD 289.970	8,755,949.82	1.07
Adobe Inc. Registered Shares o.N.	US00724F1012		Units	27,466	31,413	3,947	USD 508.340	11,598,330.51	1.42
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		Units	16,506	6,095	4,663	USD 2,410.120	33,046,562.24	4.05
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		Units	17,230	6,729	4,642	USD 2,353.500	33,685,675.46	4.13
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Units	23,908	9,097	6,230	USD 3,467.420	68,864,512.45	8.44
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	33,116	12,195	9,019	USD 239.640	6,592,391.11	0.81
Apple Inc. Registered Shares o.N.	US0378331005		Units	609,381	726,390	327,970	USD 131.460	66,546,974.76	8.15
BHP Group Ltd. Registered Shares DL -,50	AU000000BHP4		Units	168,996	53,560	35,134	AUD 47.700	5,172,625.32	0.63
BHP Group PLC Registered Shares DL -,50	GB00BH0P3Z91		Units	122,755	40,686	24,743	GBP 21.845	3,084,223.66	0.38
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	110,424	41,344	26,261	USD 103.070	9,454,564.55	1.16
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	241,982	185,051	191,278	USD 50.910	10,233,682.50	1.25
Citigroup Inc. Registered Shares DL -,01	US1729674242		Units	119,681	36,198	26,752	USD 71.240	7,082,635.63	0.87
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	222,310	72,007	44,230	USD 53.980	9,968,680.09	1.22
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	242,642	78,216	49,009	USD 57.240	11,537,491.18	1.41
Facebook Inc. Reg. Shares Cl.A DL-,000006	US30303M1027		Units	137,791	47,057	30,898	USD 325.080	37,209,761.22	4.56
GlaxoSmithKline PLC Registered Shares LS -,25	GB0009252882		Units	287,440	94,494	59,188	GBP 13.396	4,428,707.19	0.54
Intel Corp. Registered Shares DL -,001	US4581401001		Units	232,851	126,903	125,784	USD 57.530	11,128,029.33	1.36
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	51,618	47,357	50,480	USD 141.880	6,083,704.81	0.75
Johnson & Johnson Registered Shares DL 1	US4781601046		Units	150,600	53,499	36,008	USD 162.730	20,358,153.11	2.49
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		Units	174,826	56,009	39,790	USD 153.810	22,337,592.98	2.74
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		Units	50,243	24,551	21,719	USD 382.060	15,946,042.40	1.95
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	42,745	13,407	8,619	USD 236.080	8,382,823.03	1.03
Medtronic PLC Registered Shares DL -,0001	IE00BTN1Y115		Units	77,287	28,888	19,236	USD 130.920	8,405,396.92	1.03
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	145,041	45,475	29,004	USD 74.500	8,976,206.56	1.10
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	314,578	139,359	165,405	USD 252.180	65,899,901.80	8.07
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	165,082	52,921	38,443	CHF 108.880	16,370,990.86	2.01
Netflix Inc. Registered Shares DL -,001	US64110L1061		Units	25,382	28,931	3,549	USD 513.470	10,826,465.45	1.33
Novartis AG Namens-Aktien SF 0,50	CH0012005267		Units	141,404	42,243	29,464	CHF 77.960	10,040,622.92	1.23
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Units	35,516	19,981	20,652	USD 600.380	17,713,159.93	2.17
Oracle Corp. Registered Shares DL -,01	US68389X1054		Units	106,364	111,504	136,525	USD 75.790	6,696,569.01	0.82
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		Units	67,108	76,782	9,674	USD 262.290	14,621,832.65	1.79
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		Units	79,083	25,086	16,315	USD 144.160	9,470,517.03	1.16
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	319,714	103,810	63,265	USD 38.650	10,264,952.22	1.26
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	89,302	28,999	18,227	USD 95.000	7,047,426.75	0.86
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		Units	141,104	48,300	33,020	USD 133.420	15,638,894.20	1.92
Roche Holding AG Inhaber-Aktien SF 1	CH0012032113		Units	1,599	591	364	CHF 317.200	461,964.68	0.06
Royal Bank of Canada Registered Shares o.N.	CA7800871021		Units	81,674	26,209	16,694	CAD 117.310	6,469,771.15	0.79
Royal Dutch Shell Reg. Shares Class A EO -,07	GB00B03MLX29		Units	235,390	294,911	270,903	GBP 13.650	3,695,517.68	0.45
Royal Dutch Shell Reg. Shares Class B EO -,07	GB00B03MM408		Units	215,260	68,710	42,855	GBP 12.990	3,216,081.98	0.39
salesforce.com Inc. Registered Shares DL -,001	US79466L3024		Units	52,601	59,921	7,320	USD 230.320	10,064,018.64	1.23
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882		Units	11,800	3,768	2,310	USD 1,821.000	17,849,979.97	2.19
Samsung Electronics Co. Ltd. R.Shs(NV)Pf(GDR144A)/25 SW 100	US7960502018		Units	1,898	611	368	USD 1,650.000	2,601,512.59	0.32
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	65,712	21,250	13,424	EUR 87.270	5,734,686.24	0.70

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>2)</sup>
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	62,694	71,840	9,146	EUR 116.760	7,320,151.44	0.90
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	46,299	15,021	9,504	EUR 138.820	6,427,227.18	0.79
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008		Units	1,084,000	1,241,000	157,000	TWD 600.000	19,342,327.40	2.37
Tesla Inc. Registered Shares DL-,001	US88160R1014		Units	43,995	49,723	5,728	USD 709.440	25,927,746.60	3.18
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		Units	146,110	46,500	34,200	JPY 8,127.000	9,024,350.42	1.11
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		Units	150,755	106,880	14,929	GBP 42.315	7,337,036.75	0.90
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		Units	97,178	44,218	37,712	USD 233.560	18,854,377.72	2.31
Walmart Inc. Registered Shares DL -,10	US9311421039		Units	79,466	28,938	21,068	USD 139.910	9,235,829.13	1.13
Walt Disney Co., The Registered Shares DL -,01	US2546871060		Units	104,008	40,560	27,469	USD 186.020	16,072,082.96	1.97
<b>Other investment securities</b>								<b>10,914,908.99</b>	<b>1.34</b>
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	40,268	12,915	8,073	CHF 297.600	10,914,908.99	1.34
<b>Derivatives</b>								<b>130,166.92</b>	<b>0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>130,166.92</b>	<b>0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>130,166.92</b>	<b>0.02</b>
DJ Stoxx 50SM Future (STXX) Juni 21		EDT	Number	29			EUR	28,100.00	0.00
E-Mini NASDAQ-100 Index Future (NQ) Juni 21		NAE	Number	8			USD	102,066.92	0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,578,403.01</b>	<b>0.19</b>
<b>Bank accounts</b>								<b>1,578,403.01</b>	<b>0.19</b>
<b>EUR balances</b>								<b>305,569.98</b>	<b>0.04</b>
Depository: State Street Bank International GmbH			EUR	305,569.98			% 100.000	305,569.98	0.04
<b>Balances in Non-EU/EEA currencies</b>								<b>1,272,833.03</b>	<b>0.16</b>
Depository: State Street Bank International GmbH			AUD	5,667.47			% 100.000	3,636.68	0.00
			CAD	86,942.78			% 100.000	58,708.85	0.01
			CHF	105,431.51			% 100.000	96,027.93	0.01
			GBP	23,992.42			% 100.000	27,594.89	0.00
			JPY	552,093.00			% 100.000	4,195.83	0.00
			TWD	814,326.00			% 100.000	24,217.34	0.00
			USD	1,274,163.58			% 100.000	1,058,451.51	0.13
<b>Other assets</b>								<b>1,394,789.09</b>	<b>0.17</b>
Dividend claims			CAD	74,230.40				50,124.71	0.01
			JPY	13,937,161.00				105,920.51	0.01
			USD	404,766.62				336,240.85	0.04
Withholding tax reimbursement claims			CHF	764,479.57				696,294.58	0.09
			EUR	11,005.10				11,005.10	0.00
			JPY	158,337.00				1,203.34	0.00
Initial margin			EUR	194,000.00				194,000.00	0.02
<b>Other liabilities</b>								<b>-479,662.19</b>	<b>-0.06</b>
Management fee			EUR	-329,490.53				-329,490.53	-0.04
Received variation margin			EUR	-28,680.00				-28,680.00	-0.00
			USD	-139,428.12				-115,823.36	-0.01
Other liabilities			EUR	-5,668.30				-5,668.30	-0.00
<b>Fund assets</b>							<b>EUR</b>	<b>816,149,896.40</b>	<b>100.00</b>
Unit value							<b>EUR</b>	<b>52.62</b>	
Units in circulation							<b>Units</b>	<b>15,510,000</b>	

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

**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
3M Co. Registered Shares DL -,01	US88579Y1010	Units	3,840	32,856	
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Units	1,573	44,272	
Boeing Co. Registered Shares DL 5	US0970231058	Units	3,627	30,618	
BP PLC Registered Shares DL -,25	GB0007980591	Units	134,213	1,156,537	
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	Units	15,191	130,841	
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	Units	137,036	1,179,118	
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	Units	21,851	21,851	
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	Units	6,890	197,006	
Total S.E. Actions au Porteur EO 2,50	FR0000120271	Units	13,642	141,200	
Viatis Inc. Registered Shares o.N.	US92556V1061	Units	38,928	38,928	
<b>Unlisted securities</b>					
<b>Shares</b>					
Unilever N.V. Aandelen op naam EO -,16	NL0000388619	Units	13,125	87,217	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>2,647</b>
Underlying(s): Nasdaq-100 Index, STXE 50 Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/05/2020 to 30/04/2021**

<b>I. Income</b>		
1. Dividends from domestic issuers	EUR	163,332.24
2. Dividends from foreign issuers (before withholding tax)	EUR	12,312,070.80
3. Interest from domestic liquidity investments	EUR	-9,818.63
4. Deduction of foreign withholding tax	EUR	-2,778,974.11
5. Other income	EUR	1,460.54
<b>Total income</b>	<b>EUR</b>	<b>9,688,070.84</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-3,039.35
2. Management fee	EUR	-3,469,146.12
3. Other expenses	EUR	-83,219.45
<b>Total expenses</b>	<b>EUR</b>	<b>-3,555,404.92</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>6,132,665.92</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	71,653,375.66
2. Realised losses	EUR	-20,088,440.43
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>51,564,935.23</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>57,697,601.15</b>
1. Net change in unrealised gains	EUR	97,466,023.94
2. Net change in unrealised losses	EUR	16,933,406.37
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>114,399,430.31</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>172,097,031.46</b>

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

**Change in Fund Assets**

			<b>2020/2021</b>
<b>I. Value of fund assets at the start of the financial year</b>			<b>EUR 575,662,454.35</b>
1. Distribution for the previous year			EUR -3,393,425.96
2. Interim distributions			EUR -2,763,363.96
3. Cash inflow / outflow (net)			EUR 78,791,335.00
a) Proceeds received from sales of units	EUR	177,363,665.00	
b) Payments for redemption of units	EUR	-98,572,330.00	
4. Income adjustment/cost compensation			EUR -4,244,134.49
5. Result for the financial year			EUR 172,097,031.46
of which unrealised gains	EUR	97,466,023.94	
of which unrealised losses	EUR	16,933,406.37	
<b>II. Value of fund assets at the end of the financial year</b>			<b>EUR 816,149,896.40</b>

**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
<b>I. Available for distribution</b>	<b>EUR</b>	<b>174,415,096.35</b>	<b>11.25</b>
1. Carryforward from the previous year <sup>3)</sup>	EUR	96,629,054.77	6.23
2. Realised net income for the financial year	EUR	57,697,601.15	3.72
3. Transfer from the investment fund <sup>4)</sup>	EUR	20,088,440.43	1.30
<b>II. Not used for distribution</b>	<b>EUR</b>	<b>-168,282,433.05</b>	<b>-10.85</b>
1. Reinvested	EUR	-45,859,948.59	-2.96
2. Carryforward to new account	EUR	-122,422,484.46	-7.89
<b>III. Total pay-out</b>	<b>EUR</b>	<b>6,132,663.30</b>	<b>0.40</b>
1. Interim distribution	EUR	2,763,363.96	0.18
2. Final year-end distribution	EUR	3,369,299.34	0.22

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

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2020/2021	EUR	816,149,896.40	52.62
2019/2020	EUR	575,662,454.35	41.53
2018/2019	EUR	301,473,762.56	39.15
2017/2018	EUR	206,486,206.99	32.52

Notes

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

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

Level of exposure through derivatives: EUR 2,823,250.99

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 DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

**Notes**

**Other information**

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

Unit value	EUR	52.62
Units in circulation	Units	15,510,000

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

**Security prices and market prices**

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

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

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2021**

Australian Dollar	(AUD)	1.55842 = 1 Euro (EUR)
British Pound Sterling	(GBP)	0.86945 = 1 Euro (EUR)
Canadian Dollar	(CAD)	1.48091 = 1 Euro (EUR)
Japanese Yen	(JPY)	131.58132 = 1 Euro (EUR)
New Taiwan Dollar	(TWD)	33.62574 = 1 Euro (EUR)
Swiss Francs	(CHF)	1.09793 = 1 Euro (EUR)
US Dollar	(USD)	1.20380 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)

## ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.51%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.50% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0098% p.a. is due to the depository based on the average net asset value, and 0.0296% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

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

In the reporting period from 01/05/2020 to 30/04/2021, 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 Dow Jones Global Titans 50 UCITS ETF (DE).

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

Other income amounting to EUR 1,460.54 is broken down as follows:

a) Other income:	EUR	1,460.54
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Other expenses amounting to EUR 83,219.45 is broken down as follows:

a) Safekeeping fees:	EUR	57,847.89
b) Deduction of domestic capital gains tax:	EUR	24,499.82
c) Other expenditure:	EUR	871.74

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

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 79,431.87.

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

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

### Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.61 percentage points

Annual tracking difference level -1.16 percentage points

The Dow Jones Global Titans 50<sup>SM</sup> performance index recorded a performance of 29.09% in the reporting period. Taking into account costs, distributions and taxes, iShares Dow Jones Global Titans 50 UCITS ETF (DE) recorded a performance of 27.93% during the same period.

## **ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

### **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 (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

#### **a) MDCC**

The MDCC's purposes include:

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

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

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

The MDCC held 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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.



## **ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### **Control functions**

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

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

### **Link between pay and performance**

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business 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.

## **ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of "As Adjusted Operating Margin" and "Organic Revenue Growth".

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

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

### **Identified Staff**

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

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

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

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

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

**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021****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 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 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 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV****Explanation of the calculation of net change in unrealised gains and losses**

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

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

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

**1) Significant medium to long-term risks:**

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

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

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

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

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

**4) Use of proxy advisors:**

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

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

The fund did not engage in securities lending during the financial year 2020/2021. Conflicts of interest are identified and monitored.

**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

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

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

**Munich, 13 August 2021**  
**BlackRock Asset Management Deutschland AG (KVG)**



**Peter Scharl**



**Harald Klug**

## **ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

### **INDEPENDANT AUDITOR'S REPORT**

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To BlackRock Asset Management Deutschland AG, Munich

#### **Opinion**

We have audited the annual report of the investment fund iShares Dow Jones Global Titans 50 UCITS ETF (DE), consisting of the Activity Report for the financial year 1 May 2020 to 30 April 2021, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2021, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 1 May 2020 to 30 April 2021 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 Dow Jones Global Titans 50 UCITS ETF (DE) or
- appears to be materially misstated in any other way.

#### **Responsibility of the legal representatives for the annual report**

The legal representatives of BlackRock Asset Management Deutschland AG, Munich are responsible for the preparation of the annual report, which must comply with the provisions of the German Investment Code (KAGB) and the relevant European regulations in all material matters, and for ensuring that, in accordance with these provisions, the annual report makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund. In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to make it possible for the annual report to be prepared free of material – intended or unintended – misstatements.

When preparing the annual report, the legal representatives are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the investment fund into the reporting. This means, among other things, that the legal representatives must, in the preparation of the annual report, assess the continued management of the investment fund by BlackRock Asset Management Deutschland AG, Munich and are responsible for indicating facts regarding the continued management of the investment fund if relevant.

#### **Responsibility of the auditor for the audit of the annual report**

Our objective is to obtain sufficient assurance as to whether the annual report as a whole is free from material – intended or unintended – misstatements, and to issue a report stating our audit opinion on the annual report.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 102 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of this annual report.

## **ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

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

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

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

Munich, 16 August 2021

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt)  
Auditor

(Anna-Lena Müller)  
Auditor

**ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR  
Liable equity as at 31/12/2020: 46.90 Mio. EUR

**Shareholder**

BlackRock Investment Management (UK) Limited

**Management**

Dirk Schmitz  
Chairman of the Management Board  
Frankfurt

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

**Supervisory Board**

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

Stacey Mullin  
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

**Depository**

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

**Auditor**

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

(\*) since 01/07/2020

(\*\*) until 01/07/2020

## Want to know more?

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