

**iShares (DE) I
Investmentaktiengesellschaft
mit Teilgesellschaftsvermögen
Munich**

MARKET ANNOUNCEMENT

Notification of changes to the Investment Conditions of the following sub fund of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen formed pursuant to the UCITS Directive:

Fund Name	ISIN
iShares MSCI Brazil UCITS ETF (DE)	DE000A0Q4R85

With letter from 30 August 2024 the German Federal Financial Supervisory Authority (“BaFin”) has approved the following amendment of the Investment Conditions of the above-mentioned sub-fund. The background for the approved amendments is the new composition of the underlying index of the sub-fund, which now includes an increased percentage of depositary receipts (ADRs), which means that the capital participation ratio under German investment tax law is to be reduced from currently 85% to 51% in the future. As a consequential amendment, for the sake of clarification, § 1 was expanded for the permissible assets to replicate the index to include depositary receipts and contracts for difference. The other changes in § 4 and § 12 are of an editorial nature. Even after the amendment, the sub-fund continues to qualify as an equity fund within the meaning of the German Investment Tax Act.

For that reason, the Investment Conditions of the sub-fund were amended. The amendments concern the following sections in § 1 Sentence 2, § 4 para. 1 lit. d), § 10 para. 7 and § 12 para. 1 and 3.

All amendments do not result in any change of the investment strategy of the sub-fund.

The relevant sections of the new approved and amended Investment Conditions of the sub-fund are as follows. The printing of the unchanged parts was omitted:

“Investment Conditions

governing the legal relationship between the shareholders and

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, Munich, (hereinafter referred to as the **"Company"**)

externally managed by

BlackRock Asset Management Deutschland AG, Munich, (hereinafter referred to as the **"Management Company"**)

for the UCITS-compliant securities sub-fund

iShares MSCI Brazil UCITS ETF (DE), (hereinafter referred to as the **"UCITS sub-fund"**)

These investment conditions are valid only in combination with the Articles of Incorporation of the Company.

INVESTMENT POLICIES AND RESTRICTIONS

§ 1 Assets and investment objective

The Company may acquire the following assets for the UCITS sub-fund:

- a) securities pursuant to Section 4 of these Investment Conditions,
- b) money market instruments pursuant to Section 5 of these Investment Conditions,
- c) bank accounts pursuant to Section 6 of these Investment Conditions,
- d) derivatives pursuant to Section 7 of these Investment Conditions,
- e) other investment instruments pursuant to Section 8 of these Investment Conditions,
- f) Investment fund units pursuant to Section 9 of these Investment Conditions

The purpose of the selection of equities, depository receipts (particularly American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), contracts for difference (CFDs), participation certificates, equity index certificates and certificates on individual equities for the UCITS sub-fund is to replicate the MSCI Brazil (price index) (hereinafter referred to as the "Underlying Index") while maintaining an appropriate diversification of risk.

[...]

§ 4 Securities

1. The Company may only acquire securities on behalf of the UCITS sub-fund if:
 - a) they are admitted for trading on a stock exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, or they are admitted for trading or included in another regulated market in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area,
 - b) they are admitted for trading exclusively on a stock exchange outside the member states of the European Union or outside other states that are party to the Agreement on the European Economic Area, or they are admitted for trading or included in another regulated market in one of these states, provided the choice of such stock exchange or regulated market is permitted by BaFin,¹
 - c) their terms of issue require application for admission to official trading on one of the stock exchanges permitted under a) and b) or for inclusion in one of the regulated markets permitted under a) and b), and admission or inclusion on these markets takes place within one year after their issue,
 - d) they are equities to which the UCITS sub-fund is entitled in an issuer's capital increase from company assets;
 - e) they are acquired in exercising subscription rights belonging to the UCITS sub-fund,
 - f) they are financial instruments that meet the criteria listed in Section 193 Paragraph 1 Sentence 1 No. 8 KAGB.
2. Securities may only be acquired in accordance with Paragraph 1 letters a) to c) if additionally the requirements of Section 193 Paragraph 1 Sentence 2 KAGB are met. Subscription rights arising from securities which may be acquired under this Section, Section 4, may also be acquired.

[...]

§ 10 Issuer and investment limits

1. The Company must comply with the limitations and restrictions specified in the KAGB, the Articles of Incorporation and these Investment Conditions.
2. The Company may invest up to 20 percent of the assets of the UCITS sub-fund in securities from a single issuer (debtor).
3. The limit specified in Paragraph 2 may be increased to up to 35 percent of the value of the UCITS sub-fund for securities from a single issuer. An investment up to the limit specified in Sentence 1 above is permissible only for one individual issuer (debtor).

¹ The "list of approved stock exchanges and other organised markets according to Section 193 para. 1 no. 2 and 4 KAGB" is published on the BaFin website. www.bafin.de

4. For assets based on the Underlying Index, the market price of the index securities shall be attributed to the respective issuer limits on a pro rata basis. The same applies for assets based on a single index security or on a basket of index securities. Derivatives pursuant to Section 197 Paragraph 1 KAGB shall be attributed to the issuer limits in accordance with Sections 23 and 24 DerivateV.
5. The Company may invest no more than 5 percent of the value of the UCITS sub-fund in bank accounts and money market instruments as defined in Sections 5 and 6.
6. The Company may invest no more than 10 percent of the value of the UCITS sub-fund in units of investment funds pursuant to Section 3 Paragraph 2 and Section 9. When doing so, the Company may acquire on behalf of the UCITS sub-fund no more than 25 percent of issued units of another open-ended domestic, EU or foreign investment fund that invests in assets in accordance with the principle of risk diversification as defined in Sections 192 to 198 KAGB.
7. The Company must invest a minimum of 95 percent of the value of the UCITS sub-fund in assets based on the Underlying Index pursuant to Section 3 Paragraph 2 Sentence 1. At least 51 percent of the value of the UCITS sub-fund shall be invested in shares that are permitted for official trading on a stock exchange or another organised market or involved in these and that are not units in investment funds.

§ 11 Loans

Short-term borrowing by the Company on the account of the UCITS sub-fund of amounts of up to 10 percent of the value of the UCITS sub-fund is permissible if the terms of the borrowing are at market rates and the Custodian Bank approves the borrowing.

SHARE CLASSES

§ 12 Share classes

1. Share classes as defined in Section 18 of the Articles of Incorporation may be formed for the UCITS sub-fund; these differ particularly with respect to appropriation of income, issue premiums, redemption fees, management fees, minimum investment amount, currency of the share value, or a combination of these characteristics. The creation of share classes is permitted at any time and is at the discretion of the Company.
2. The net asset value per share is calculated separately for each share class by allocating the costs of launching new share classes, the distributions (including any taxes that may be payable from the fund's assets), the management fee including income adjustment if applicable, exclusively to this share class.
3. The existing share classes are listed individually in the Sales Prospectus and in the annual and semi-annual reports. The structural characteristics defining the share classes (particularly appropriation of income, issue premiums, redemption fees, management fees, currency of the share value, minimum investment amount, or a combination of these characteristics) are described in detail in the Sales Prospectus and in the annual and semi-annual reports.

[...]"

The changes will come into effect on **4 September 2024** (the "**Effective Date**").

The updated Investment Conditions, as well as the fund prospectus and Key Information Document (KID), will be available free of charge from:

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich, Germany

or from the website: www.ishares.com

For any queries regarding the changes to the UCITS sub-funds, please contact info@iShares.de; or telephone: +49 (0) 89 42729 5858

On behalf of BlackRock Asset Management Deutschland AG

September 2024