

**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)	DE000AQ4R85

With letter from 3 May 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 to the approved amendments is, on the one hand, the introduction of a wording that allows the use of non-matching futures for up to 5%, i.e. futures with underlyings outside the underlying index, and, on the other hand, adjustments due to the updated German Capital Investment Code (*Kapitalanlagegesetzbuch* – KAGB), particularly amendments following the German Fund Location Act, which, among other things, adjusted certain publication deadlines and required the inclusion of a dispute resolution clause.

For that reason, the Investment Conditions of the sub-fund were amended. The amendments concern the following sections in § 3 paras. 2, 3 and 4, § 7 para. 8, § 10 para. 7, § 12 para. 1 and 3, § 15 para. 1, § 19 para. 2, § 20 para. 3 and 4 as well as the addition of the new § 22.

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

The approved and amended Investment Conditions of the sub-fund are as follows.

“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 equity and equity index certificate selection 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.

§ 2 Depository

1. The Company shall appoint a credit institution as Custodian Bank for the UCITS sub-fund; the Custodian Bank shall act independently of the Company and exclusively in the interests of the shareholders.
2. The tasks and duties of the Custodian Bank are governed by the custodian agreement concluded with the Company, in accordance with the KAGB, the Articles of Incorporation and the Investment Conditions.
3. The Custodian Bank may outsource custodial tasks to another company (sub-custodian) pursuant to Section 73 KAGB. Please refer to the Sales Prospectus for details.
4. The Custodian Bank shall be liable to the Company (for account of the UCITS sub-fund) or to the shareholders for the loss of a financial instrument pursuant to Section 72 Paragraph 1 Sentence 1 held in custody by the Custodian Bank or by a sub-custodian to whom the custody of financial instruments has been transferred according to Section 73 Paragraph 1 KAGB. The Custodian Bank is not liable if it can prove that the loss is due to external events whose consequences were unavoidable despite all reasonable countermeasures. Further claims arising out of the provisions of civil law on the basis of contracts or torts are not affected. The Custodian Bank shall also be liable to the Company (for account of the UCITS sub-fund) or to the shareholders for all other losses that they incur if the Custodian Bank fails to meet its obligations under the provisions of the KAGB, whether negligently or intentionally. The Custodian Bank's liability remains unaffected by any transfer of custody tasks referred to in Paragraph 3, sentence 1.

§ 3 Investment principles

1. The Company may only acquire such assets on behalf of the UCITS sub-fund that are designed to replicate a certain security index ("Security Index") approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) while still maintaining appropriate diversification of risk. The Security Index is approved specifically if
 - a) its composition is sufficiently diversified,
 - b) it represents an adequate benchmark for the market to which it relates; and
 - c) it has been published in an appropriate manner.
2. The UCITS sub-fund may only acquire securities included in the Underlying Index or introduced to it following a change thereto ("Index Securities"), securities that are issued on these Index Securities or on the Underlying Index, and derivatives on securities, money market instruments, investment fund units pursuant to Section 9, recognised financial indices, interest rates, foreign exchange rates or currencies in which the UCITS sub-fund may invest as provided for in the Investment Conditions. When replicating the Underlying Index, within the meaning of a direct duplication of the index, priority shall be given to investments in Index Securities over investments in any other assets mentioned in Sentence 1 above that are approved for use in replicating indices. The Underlying Index may be replicated using securities, derivatives that indirectly replicate the index only for purposes of maintaining the investment restrictions listed in Section 10 Paragraph 7 Sentence 1. Outside the limit laid down in Section 10 Paragraph 7 Sentence 1 the Company, for the account of the UCITS sub-fund, may also invest up to 5 percent of the value of the UCITS sub-fund in basic forms of derivatives as defined in Section 7 para. 2, particularly future contracts on securities in the meaning of Section 4, money market instruments in the meaning of Section 5, investment fund units in the meaning of Section 9, recognised financial indices, interest rates, exchange rates or currencies which are not contained in the Underlying Index.
3. In order to replicate the Underlying Index, the duplication percentage may not be less than 95 percent of the total assets in the UCITS sub-fund as defined in the first sentence of Paragraph 2 above. Derivatives shall be included in the calculation of the duplication percentage with their weighted market risk using the simple approach provided for in the "ordinance on risk management and risk measurement in the use of derivatives, securities lending and repurchase agreements in investment funds" ("DerivateV") issued pursuant to Section 197 Paragraph 3 of the German Investment Code (KAGB).
4. The duplication percentage reflects the proportion of securities and derivatives according to Section 197 Paragraph 1 KAGB in the UCITS sub-fund that corresponds with the Underlying Index in terms of weighting. The duplication percentage is defined as being equal to 100 less one half of the sum of the

differences between the weighting of the securities in the Underlying Index and the applicable weighting of the securities included in the total assets of the UCITS sub-fund, totalled for all securities and applicable values of derivatives according to Section 197 Paragraph 1 KAGB in the UCITS sub-fund and for all securities in the Underlying Index.

$$DG = 100\% - \frac{\sum_{i=1}^n |W_i^I - W_i^F|}{2}$$

DG	=	duplication percentage in %
n	=	number of share types in the Fund and index (upper summation limit)
I	=	index
F	=	Fund
W_i^I	=	weighting of equity i in index I in %
W_i^F	=	weighting of equity i to be included in the equity portion of the Fund in %
\sum	=	sum symbol
i	=	summation index; represents the individual share types of i = 1 (lower summations limit) bis i = n (upper summation limit)

§ 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.

§ 5 Money market instruments

1. The Company may acquire on behalf of the UCITS sub-fund instruments normally dealt in on the money market and interest-bearing securities with a residual term of no more than 397 days at the time of their acquisition or whose interest rate, in accordance with the issue conditions, is regularly – and at least once each 397-day period – adjusted to reflect current market conditions or whose risk profile corresponds to

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

the risk profile of this type of security (money market instruments). The money market instruments may also be denominated in foreign currency. Money market instruments may only be acquired if they

- a) 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) 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 there, provided the choice of such stock exchange or regulated market is permitted by BaFin,²
 - c) are issued or guaranteed by the European Union, the German Federal Government, a special-purpose fund of the German Federal Government, a German federal state, another member state or another central, regional or local authority or by the central bank of a European Union member state, the European Central Bank or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong,
 - d) are issued by a company whose securities are traded on the markets referred to in a) and b),
 - e) if they are issued or guaranteed by a credit institution that is subject to supervision that meets the criteria defined by European Union law, or a credit institution that is subject to the prudential rules considered by BaFin as equivalent to those laid down in European Union law, and which complies with such rules, or
 - f) are issued by other bodies and comply with the requirements of Section 194 Paragraph 1 Sentence 1 No. 6 KAGB.
2. Money market instruments as defined in Paragraph 1 may only be acquired if they comply with the requirements of Section 194 Paragraphs 2 and 3 KAGB.

§ 6 Bank accounts

The Company may also hold, on behalf of the UCITS sub-fund, bank accounts containing deposits with a maturity not exceeding twelve months. The accounts, which must be in the form of blocked accounts, may be maintained at a credit institution that has its registered office in a member state of the European Union or another state that is a party to the Agreement on the European Economic Area. These accounts may also be maintained by a credit institution that has its registered office in a non-member state, provided that it is subject to the prudential rules considered by BaFin as equivalent to those laid down in the law of the European Union. The bank accounts may also be denominated in foreign currency.

§ 7 Derivatives

1. Unless specified otherwise in Paragraph 8, in managing the UCITS sub-fund, the Company may acquire derivatives in accordance with Section 197 Paragraph 1 Sentence 1 KAGB and financial instruments with derivative components in accordance with Section 197 Paragraph 1 Sentence 2 KAGB. It may – depending on the type and extent of derivatives and financial instruments with derivative components used – use either the simple or qualified approach within the meaning of DerivateV provided for in Section 197 Paragraph 3 KAGB when calculating the market risk limits established under Section 197 Paragraph 2 KAGB on the use of derivatives and financial instruments with derivative components; details are discussed in the Sales Prospectus.
2. If the Company uses the simple approach, it may only make regular use of the following basic forms of derivatives, financial instruments with a derivative component or combinations of these derivatives, financial instruments with a derivative component or combinations of underlying securities permitted under Section 197 Paragraph 1 Sentence 1 KAGB in the UCITS sub-fund. Complex derivatives based on permitted underlying securities pursuant to Section 197 Paragraph 1 sentence 1 KAGB may only be used for a negligible proportion. The weighted market risk attributable to the UCITS sub-fund, to be calculated as provided for in Section 16 DerivateV, may at no time exceed the value of the UCITS sub-fund. The basic forms of derivatives are:
 - a) Forward contracts on the underlying values pursuant to Section 197 Paragraph 1 KAGB with the exception of investment units pursuant to Section 196 KAGB;
 - b) Options or warrants on the underlying securities pursuant to Section 197 Paragraph 1 KAGB with the exception of investment fund units pursuant to Section 196 KAGB and on futures contracts as defined in a), if they have the following characteristics:
 - aa) exercising is possible either during the entire term or at the end of the term and

² 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

- bb) at the time of being exercised, the option value is linearly based on the positive or negative difference between the underlying price and the market price of the underlying security and becomes nil if the difference has the other leading sign;
 - c) Interest rate swaps, currency swaps or interest rate/currency swaps;
 - d) Options on swaps according to letter c), to the extent that they display the characteristics described in letter b) under letters aa) and bb) (swaptions);
 - e) Credit default swaps related to single underlying instruments (Single Name Credit Default Swaps).
3. If the Company uses the qualified approach, it may invest, subject to a suitable risk management system, in any financial instruments with a derivative component or derivatives that are derived from an underlying security that is permitted under Section 197 Paragraph 1 Sentence 1 KAGB.

The potential risk amount for the market risk ("risk exposure") attributable to the UCITS sub-fund may at no time exceed two times the potential risk amount for the market risk of the associated benchmark assets pursuant to Section 9 DerivateV. Alternatively, the risk exposure may at no time exceed 20 percent of the value of the UCITS sub-fund.

4. In these transactions, the Company may under no circumstances deviate from the investment principles and limits listed in the Articles of Incorporation, these Investment Conditions or in the Sales Prospectus.
5. The Company will use the derivatives and financial instruments with a derivative component for the purpose of efficient portfolio management and to produce additional returns, when and to the extent that it considers this to be in the interests of the investors.

No transactions with derivatives may be undertaken for purposes of hedging.

6. In calculating the market risk limit for the use of derivatives and financial instruments with a derivative component, the company may at any time switch between the simple and the qualified approach pursuant to § 6 Sentence 3 DerivateV. The change does not require the approval of BaFin. However, the company must report the change to BaFin without delay and announce it in the next semi-annual or annual report.
7. The Company will observe the guidelines of DerivateV when derivatives and financial instruments with derivative components are used.
8. In derogation of Paragraph 1, the Company may – subject to a suitable risk management system – only use futures contracts that are based on the Underlying Index and futures contracts that are based on individual stocks of the Underlying Index as well as warrants that are based on the Underlying Index and warrants that are based on individual stocks of the Underlying Index for the UCITS sub-fund. Outside the limit laid down in Section 10 Paragraph 7 Sentence 1 the Company, for the account of the UCITS sub-fund, may also invest up to 5 percent of the value of the UCITS sub-fund in basic forms of derivatives as defined in Section 7 para. 2, particularly future contracts and warrants on securities in the meaning of Section 4, money market instruments in the meaning of Section 5, investment fund units in the meaning of Section 9, recognised financial indices, interest rates, exchange rates or currencies which are not contained in the Underlying Index.

§ 8 Other investment instruments

The Company may on behalf of the UCITS sub-fund acquire other investment instruments up to 10 percent of the value of the UCITS sub-fund pursuant to Section 198 KAGB.

§ 9 Investment fund units

1. The Company may, on behalf of the UCITS sub-fund, acquire units in investment funds pursuant to Directive 2009/65/EC (UCITS). Units in other domestic investment funds and joint-stock investment companies with variable capital and units in EU alternative investment funds and foreign open-ended alternative investment funds may be acquired if they meet the requirements of § 196 Para. 1 sentence 2 KAGB.
2. For account of the UCITS sub-fund, the company may only acquire units of domestic investment funds and joint-stock investment companies with variable capital, open-ended EU AIF and foreign open-ended AIF if, in accordance with the investment conditions or the Articles of Incorporation of the investment management company, the joint-stock investment company with variable capital, the EU investment fund, the EU management company, the foreign AIF or the foreign AIF management company, a total not exceeding 10 percent of the value of their assets may be invested in units of other domestic investment funds, joint-stock investment companies with variable capital, open-ended EU investment funds or foreign open-ended AIFs.

§ 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).
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 85 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 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 (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.

ISSUE AND REDEMPTION OF SHARES/EXPENSES

§ 13 Issue and redemption of shares

1. The Company indicates the issue premiums and redemption fees charged for each share class in the Sales Prospectus, the Key Investor Information and in the annual and semi-annual reports.
2. For the calculation of share issue and redemption prices, the market values of the assets (net asset value) belonging to the UCITS sub-fund less borrowings undertaken and other liabilities (net asset value) is determined and divided by the number of shares in circulation (share value). If special share classes for the UCITS sub-fund are introduced in accordance with Section 12, then the net asset value per share and the issue and redemption prices for each share class shall be determined separately. The assets are valued in accordance with Sections 168 and 169 KAGB and the German Capital Investment Accounting and Valuation Ordinance ("KARBV").
3. The issue price corresponds to the net asset value per share at the issue date, plus any issue premium pursuant to Paragraph 4. The redemption price corresponds to the net asset value per share at the redemption date, plus any redemption fees pursuant to Paragraph 5.
4. Depending on the share class, the issue premium per share is up to 2 percent of the net asset value per share. The Company is free to charge a lower issue premium for one or more share classes, or all of them.

5. Depending on the share class, the redemption fee per share is up to 1 percent of the net asset value per share. The Company is free to charge a lower redemption fee for one or more share classes, or all of them. The Company shall receive the redemption fee.
6. The settlement date for issue and redemption orders is no later than the next valuation date following the receipt of the issue or redemption order.
7. Issue and redemption prices will be determined on each exchange trading day. On public holidays under the KAGB that are stock exchange days and 24 and 31 December every year, the Company and the Custodian Bank may interrupt their daily price calculation; details are discussed in the Sales Prospectus.

§ 14 Expenses and services included

1. For managing the UCITS sub-fund, the Management Company receives from the assets of the UCITS sub-fund a fee of up to 0.55 percent per annum depending on the share class, based on the net asset value of the UCITS sub-fund determined each exchange trading day. The Management Company is free to charge a lower management fee for one or more share classes, or all of them. The management fee will be paid in advance in monthly instalments out of the UCITS sub-fund. The Company indicates the management fee charged for each share class in the Sales Prospectus and in the annual and semi-annual reports.
2. The management fee specified in Paragraph 1 shall cover services rendered by the Management Company for the UCITS sub-fund, including the expenses of the Custodian Bank, legally required printing, mailings, and publications associated with the UCITS sub-fund, and for annual report audits conducted by auditors of the Company.
3. The following expenses are not covered by Paragraph 1:
 - 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) Customary expenses related to day-to-day account management,
 - d) Expenses incurred in the assertion and enforcement of the legal claims of the UCITS sub-fund,
 - e) Expenses for providing information to investors of the UCITS sub-fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers and with the exception of information on measures connected with violations of investment limits or errors in calculating the net asset value per share.Such expenses may be charged to the UCITS sub-fund in addition to the management fee charged in accordance with Paragraph 1.
4. The Company has to publish in the annual report and in the semi-annual report the amount of the issue premiums and redemption fees that have been charged to the UCITS sub-fund during the reporting period for the purchase and redemption of shares as defined in Section 9. When units are purchased that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is affiliated through a significant direct or indirect equity interest, the Management Company or the other company may not levy issue premiums or redemption fees for the purchase or redemption. The Company publishes in the annual report and in the semi-annual report the fees charged as management fees for the units held in the UCITS sub-fund when such fees are charged by the Management Company, by another investment management company, a joint-stock investment company or another company with which the Management Company is affiliated through a significant direct or indirect equity interest, or by a foreign investment company, including its management company.

APPROPRIATION OF INCOME, TERM AND FINANCIAL YEAR

§ 15 Distribution

1. For distributing share classes, the Company distributes, net of costs, the interest, dividends and other income from investment fund shares received for account of the UCITS sub-fund, taking into account the appropriate income netting. Capital gains and other income - taking into account the appropriate income equalisation - can also be used for distributions. In addition, bank accounts in accordance with Section 1 lit. c) available on the day of distribution may also be distributed from the UCITS sub-fund (contribution from the UCITS sub-fund/distribution of assets).
2. The final distribution takes place within four months of the financial year-end. In addition, the Company may carry out interim distributions during the year.
3. The interim distribution amount is at the discretion of the Company. The Company is not obliged to distribute all distributable income pursuant to Paragraph 1 accumulated up to the date of the interim distribution; it may carry ordinary income forward to the next distribution date.
4. Interim distributions are intended to minimise any discrepancy between the performance of the UCITS sub-fund and that of the Underlying Index.

5. Distributable income pursuant to Paragraph 1 may be carried forward for distribution in subsequent financial years if the amount of the income carried forward does not exceed 15 percent of the respective value of the UCITS sub-fund at the end of the financial year. Income from short financial years may be carried forward in its entirety.
6. In the interests of maintaining equity, some income, or in exceptional cases, all income, may be set aside for accumulation in the UCITS sub-fund.

§ 16 Reinvestment

1. For reinvesting share classes, the Company invests the interest, dividends and other income of the UCITS sub-fund, taking into account the appropriate income netting, as well as the realised capital gains that have accrued for account of the sub-fund during the financial year in the UCITS sub-fund, net of costs.
2. If no share classes are created, the income will be accumulated.

§ 17 Financial year and accounting

1. The financial year of the UCITS sub-fund begins on 1 March of each calendar year and ends on the last day of February.
2. The company publishes an annual financial statement with a management report no later than four months after the end of the financial year in accordance with § 120 Para. 1, 2 and 6 Sentence 3 in conjunction with § 123 Para. 1 No. 1 KAGB.
3. The Company publishes a semi-annual report no later than two months after the end of the first half of the financial year in accordance with Section 122 Paragraph 1 Sentence 4 in conjunction with Section 103 and Section 107 Paragraph 1 Sentence 2 KAGB.
4. The reports can be obtained from the Company and the Custodian Bank and other locations to be listed in the Sales Prospectus and the Key Investor Information; they will also be published in the Bundesanzeiger.

§ 18 Liquidation of the sub-fund

1. The Company may liquidate the UCITS sub-fund pursuant to Section 17 of the Articles of Incorporation. This liquidation resolution shall take effect six months after its publication in the Bundesanzeiger. The shareholders must be informed by the Company immediately by means of a durable medium as defined in Section 167 KAGB of the announcement of a termination in accordance with Sentence 2.
2. The Company must prepare a liquidation report for the period ending on the date on which its right to manage lapses pursuant to Section 117 Paragraph 8 Sentence 4, 100 Paragraph 1 KAGB; this liquidation report must fulfil the requirements of an annual report in accordance with Section 120 Paragraph 1.
3. Net liquidation proceeds not collected by shareholders upon completion of the liquidation proceedings may be deposited with an appropriate depository for the benefit of the entitled shareholders.

§ 19 Change of the external investment management company and the depository

1. The company may transfer the management and disposal rights over the company to another external investment management company. The transfer is subject to the prior approval of BaFin.
2. The approved transfer shall be published in the Bundesanzeiger and in the annual financial statements or the semi-annual report as well as in the electronic medium mentioned in the prospectus. The transfer shall take effect no earlier than three months after its publication in the Bundesanzeiger.
3. The company may change the depository for the UCITS sub-fund. The change must be approved by BaFin.

§ 20 Changes to the Investment Conditions

1. The Company is entitled to change the Investment Conditions.
2. Amendments to the Investment Conditions require the prior approval of BaFin.
3. All planned amendments shall be published in the Bundesanzeiger and, in addition, in a financial or daily newspaper with sufficient circulation or in the electronic information media designated in the Sales Prospectus. The planned changes and their effective dates must be stated in any publication made in accordance with Sentence 1 above. In the event of disadvantageous amendments to costs as defined in Section 162 Paragraph 2 (11) KAGB or disadvantageous amendments related to significant investor rights as well as in case of amendments of the investment principles of the UCITS sub-fund as defined in Section 163 Paragraph 3 KAGB, investors must be informed simultaneously with the publication pursuant to Sentence 1 of the significant contents of the proposed amendments to the Investment Conditions and the background thereto by means of a durable medium and in an understandable way. Additionally, in case of amendments of the latest investment principles, investors have to be informed about their rights according to Section 163 Paragraph 3 KAGB.

4. The amendments enter into force at the earliest on the day after their publication in the Bundesanzeiger; amendments to costs and to the investment principles, however, do not enter into force until four weeks after the corresponding publication.

§ 21 Place of performance

The place of performance is the registered office of the Company.

§ 22 Dispute resolution procedure

1. The Company has undertaken to participate in dispute resolution proceedings before a consumer arbitration board. In the event of disputes, consumers may call upon the ombudsman's office for investment funds of the BVI Bundesverband Investment und Asset Management e.V. (BVI) as the competent consumer arbitration body. The Company participates in dispute resolution proceedings before this arbitration board.
2. The contact details are: Office of the Ombudsstelle of the BVI Bundesverband Investment und Asset Management e.V., Unter den Linden 42, 10117 Berlin, www.ombudsstelle-investmentfonds.de.
3. The European Commission has set up a European online dispute resolution platform at www.ec.europa.eu/consumers/odr. Consumers can use this platform for the extrajudicial settlement of disputes arising from online sales contracts or online service contracts. The company's e-mail address is: info@ishares.de.”

The changes will come into effect on **4 June 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

May 2024