

# iShares VI Public Limited Company

*An umbrella investment company with variable capital and having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 506453 and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations- 2011, as amended.*

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## **Country Supplement for investors resident in the Federal Republic of Germany to the Prospectus dated 3 February 2026 as amended and supplemented from time to time.**

THIS COUNTRY SUPPLEMENT IS INTENDED FOR GERMAN INVESTORS WHO SUBSCRIBE IN GERMANY AND IS FULLY PART OF THE PROSPECTUS OF 3 FEBRUARY 2026, as amended and supplemented from time to time (the "prospectus").

THE PROSPECTUS SHALL ONLY BE DISTRIBUTED IN GERMANY TOGETHER WITH THIS SUPPLEMENT.

**THIS COUNTRY SUPPLEMENT FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS. ALL CAPITALISED TERMS CONTAINED IN THIS COUNTRY SUPPLEMENT SHALL HAVE THE SAME MEANING AS IN THE PROSPECTUS UNLESS OTHERWISE STATED.**

The date of this Country Supplement is 3 February 2026.

## ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN THE FEDERAL REPUBLIC OF GERMANY

The Company has notified its intention to distribute shares of EU-UCITS in Germany and permission for distribution of the shares in Germany is granted. Shares will not be issued by the Company in the form of individual, printed certificates.

**Please note that a notification regarding the distribution of shares in the Federal Republic of Germany pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has not been filed in respect of the following Funds:**

iShares Dow Jones U.S. Select Dividend UCITS ETF  
iShares Edge MSCI EM Minimum Volatility Advanced UCITS ETF  
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF (Dist)  
iShares J.P. Morgan Advanced \$ EM Investment Grade Bond UCITS ETF  
iShares MSCI World CHF Hedged UCITS ETF (Acc)  
iShares S&P 500 CHF Hedged UCITS ETF (Acc)  
iShares MSCI World Swap PEA UCITS ETF  
iShares S&P 500 Swap PEA UCITS ETF  
iShares € Short Term Swap PEA UCITS ETF

**Therefore, shares of these Funds may not be distributed in the Federal Republic of Germany.**

### Facilities for retail investors in Germany

In order to fulfil its obligations under Section 306a(1) of the German Capital Investment Code (*Kapitalanlagegesetzbuch*, **KAGB**), the Manager has established appropriate internal bodies and has services provided by third parties on the basis of written agreements. The third parties are:

| Tasks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Information on the facility                                                                                                                                         | Contact                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Processing subscription, payments, redemptions, and conversion orders of investors for units of the Company in accordance with the requirements set forth in <ul style="list-style-type: none"><li>the Prospectus;</li><li>the PRIIP key information document;</li><li>the last annual and, if applicable, semi-annual reports;</li><li>the investment conditions;</li><li>Memorandum and Articles of Association</li></ul> (collectively, the " <b>Sales Documentation</b> " within the meaning of Section 297(4) KAGB) | State Street Fund Services (Ireland) Limited                                                                                                                        | State Street Fund Services (Ireland) Limited<br>78 Sir John Rogerson's Quay<br>Dublin 2<br>Ireland<br><br>email:<br>blackrock.transfer.agency@statestreet.com<br>phone: +353 1 776 5028                                                                          |
| Providing information to Shareholders on how to place subscription, payment, redemption and conversion orders and how redemption proceeds will be paid out                                                                                                                                                                                                                                                                                                                                                               | Blackrock Asset Management (Ireland) Limited as Manager.<br><br>Information available in the Prospectus at <a href="http://www.blackrock.com">www.blackrock.com</a> | BlackRock Asset Management (Ireland) Limited<br>3 <sup>rd</sup> Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland<br><br>Fund Registrations and Listings Team<br>email:<br>fundregistrationsandlistings@blackrock.com<br>phone: +353 1 776 5028 |
| Facilitating of and information on access to procedures and arrangements for dealing with investor complaints pursuant to Section 28(2) no. 1 KAGB                                                                                                                                                                                                                                                                                                                                                                       | Blackrock Asset Management (Ireland) Limited as Manager.<br><br>Information available in the Prospectus at <a href="http://www.blackrock.com">www.blackrock.com</a> | BlackRock Asset Management (Ireland) Limited<br>3 <sup>rd</sup> Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland<br><br>Fund Registrations and Listings Team<br>email:<br>fundregistrationsandlistings@blackrock.com                           |

| Tasks                                                                                                                                                                                                     | Information on the facility                                                                                                                                         | Contact                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                           |                                                                                                                                                                     | s@blackrock.com<br>phone: +353 1 776 5028                                                                                                                                                                                                                                 |
| Making the Sales Documentation, issue and redemption prices of the shares and other documents and information to be published in the Company's home Member State available to Shareholders free of charge | Blackrock Asset Management (Ireland) Limited as Manager.<br><br>Information available in the Prospectus at <a href="http://www.blackrock.com">www.blackrock.com</a> | BlackRock Asset Management (Ireland) Limited<br>3 <sup>rd</sup> Floor, Glencar House,<br>20 Merrion Road,<br>Dublin 4, D04 T9F3,<br>Ireland<br><br>Fund Registrations and Listings Team<br>email:<br>fundregistrationsandlistings@blackrock.com<br>phone: +353 1 776 5028 |
| Providing investors with relevant information on the tasks performed by the institution on a durable medium available to them;                                                                            | Blackrock Asset Management (Ireland) Limited as Manager.<br><br>Information available in the Prospectus at <a href="http://www.blackrock.com">www.blackrock.com</a> | BlackRock Asset Management (Ireland) Limited<br>3 <sup>rd</sup> Floor, Glencar House,<br>20 Merrion Road,<br>Dublin 4, D04 T9F3,<br>Ireland<br><br>Fund Registrations and Listings Team<br>email:<br>fundregistrationsandlistings@blackrock.com<br>phone: +353 1 776 5028 |

The Manager has appointed the Manager, BlackRock Asset Management (Ireland) Limited, 3<sup>rd</sup> Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland, a point of contact for BaFin.

### **Redemption of Shares and Payments to Shareholders**

With respect to dealings in the Company, investors should note that the Funds are exchange traded funds which means that the Shares of the Funds are listed on one or more stock exchanges. Certain market makers and brokers are authorised by the Company to subscribe and redeem Shares of the Funds directly with the Company in the Primary Market and they are referred to as "Authorised Participants". Such Authorised Participants generally have the capability to deliver the Shares of the Funds within the clearing systems relevant to the stock exchanges on which the Shares are listed. Authorised Participants usually sell the Shares they subscribe to on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable.

Investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC. Investors wishing to purchase or sell Shares of a Fund on the Secondary Market should place their orders via their broker. Investors may redeem their Shares through an Authorised Participant by selling their Shares to the Authorised Participant (directly or through a broker). Investors who are not Authorised Participants cannot switch Shares of the Funds.

With the authorisation of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent to the applicable International Central Securities Depositary. Investors, where they are Participants, must look solely to the applicable International Central Securities Depositary for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable International Central Securities Depositary) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment.

Investors who are not Authorised Participants have the right, subject to compliance with relevant laws and regulations, to request that the Manager buys back its Shares in respect of a Fund in circumstances where the Manager has determined in its sole discretion that the Net Asset Value per Share of the Fund differs significantly to the value of a Share of the Fund traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Fund (a "Secondary Market Disruption Event").

For further information in relation to the above, investors should refer to the Prospectus and in particular the sections titled "GENERAL INFORMATION ON DEALINGS IN THE COMPANY", "PROCEDURE FOR DEALING ON THE PRIMARY MARKET" and "PROCEDURE FOR DEALING ON THE SECONDARY MARKET". The section titled "PROCEDURE FOR DEALING ON THE PRIMARY MARKET" relates to subscriptions and redemptions between the

Company and Authorised Participants. Investors who are not Authorised Participants should refer to the section titled "PROCEDURE FOR DEALING ON THE SECONDARY MARKET".

### **Publication of information**

The Prospectus, if applicable, any supplement and addenda thereto, the PRIIPs key information documents, the Memorandum and Articles, the latest annual and semi-annual reports of the Company and issue, redemption and switching prices are available free of charge in electronic form, for inspection and for making copies from BlackRock Asset Management (Ireland) Limited, 3<sup>rd</sup> Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland, Fund Registrations and Listings Team, fundregistrationsandlistings@blackrock.com. Issue, redemption and switching prices as well as the Net Asset Value for shares of the Funds are also available free of charge there.

Issue and redemption prices as well as the Net Asset Value for shares of the Funds will be published on www.iShares.com. Any notices to shareholders will be published on www.iShares.com. In the following cases, an announcement to the investor's via the ICSD portal is also arranged: (i) suspension of the redemption of units, (ii) termination of the management of the Company, or the liquidation of the Company or of a Fund, (iii) changes to the investment conditions which are incompatible with the previous investment principles, affect material investor rights, or concern the remuneration and reimbursement of expenses (stating their background and the rights of the investors). In the following cases, announcement by letter to investors is also arranged: (i) merger of a Fund, and (ii) a possible conversion of a Fund into a feeder fund.

### **Tax risks**

The following considerations provide an overview of the income tax consequences of an investment in the sub-funds of iShares VI plc specified in this Prospectus (hereinafter the "Investment Funds"). These statements do not purport to be exhaustive. They only relate to the German taxation of investors in Investment Funds who are subject to unlimited tax liability in Germany (hereinafter the "Investors").

These statements are based on an interpretation of the applicable tax laws on 1 June 2022. The relevant tax treatment may change at any time – including retroactively – and depends on the Investor's personal situation. This may cause future deviations from the taxation described below. Investors and potential investors are strongly recommended to seek professional tax advice on the tax effects of an investment in shares of Investment Funds.

### **Legal situation after entry into force of the Investment Tax Reform Act as from 1 June 2022**

The Investment Tax Reform Act of 19 July 2016 (*Investmentsteuerreformgesetz - InvStRefG*), which was published in the Federal Gazette on 26 July 2016, has replaced the former semi-transparent taxation regime for mutual investment funds in favour of a concept providing for a separate taxation at the fund level on the one hand and at the investor level on the other hand starting from 1 January 2018.

Thereafter, mutual investment funds are no longer fully tax-exempt. Rather, certain domestic earnings are subject to taxation at the Investment Fund level (I.). At the Investor level (II.), distributions made by a mutual investment fund, capital gains from a disposal of shares in mutual investment funds and a so-called advance lump-sum (*Vorabpauschale*) are subject to taxation. As compensation, the Investor receives under certain conditions a tax-exemption for a portion of the earnings received from the mutual investment fund (so-called partial exemption) to compensate for the tax burden at the Investment Fund level.

As a result of the implementation of the InvStRefG, all shares in the Investment Funds were deemed to be sold at their redemption price on 31 December 2017 and deemed to be re-acquired at their redemption price on 1 January 2018 for tax purposes Section 56 (2) sentence 1 of the German Investment Tax Act, *InvStG*). This deemed sale constituted a realisation event for tax purposes for Investors holding Investment Fund shares before 1 January 2018. The capital gain realised as a result of the deemed sale has to be determined pursuant to the tax provisions applicable until 31 December 2017, but will be taxed only according to the then applicable rules when the shares in the Investment Funds are actually sold whereby a deemed sale pursuant to Section 19 (2) InvStG (in case the Investment Funds no longer fall into the scope of the InvStG) or pursuant to Section 52 (2) InvStG (in case a special investment fund no longer fulfils the requirements pursuant to Section 26 InvStG) are treated as an actual sale. At the Investment Fund level, the amounts determined for taxation pursuant to the rules applicable until 31 December 2017, such as loss carry-forwards, deemed distributed or accumulated income, were forfeited as of 1 January 2018.

The description below only relates to the tax provisions that apply to mutual investment funds and their investors as from 1 January 2018. Special investment funds, which must fulfil certain additional requirements, are subject to separate provisions. Essentially, special investment funds are at fund level subject to taxation with certain domestic earnings; investors in special investments funds continue to be subject to a semi-transparent taxation regime similar to the legal situation that applied until 31 December 2017 (i.e. taxation at the investor level of distributed and deemed distributed earnings and of capital gains from a disposal of the special Investment Fund shares) with certain tax exemptions applying at investor level. In relation to specific income special funds may opt for a fully transparent taxation leading to a tax exemption at special investment fund level.

### **I. Taxation at the Investment Fund level**

## 1. Taxable income

The Investment Funds are foreign investment funds and, as such, are deemed to be separate legal estates within the meaning of Section 2 no. 1 of the German Corporate Income Tax Act (*KStG*) and are partially subject to limited tax liability in Germany with certain items of income from a domestic (i.e. German) source. In particular, domestic income from participations, domestic real estate earnings and other domestic income are subject to limited tax liability in Germany at the Investment Fund level. Domestic income from participations includes, in particular, dividends and payments on equity participation rights paid by German tax resident companies as well as manufactured dividend payments and securities lending fees paid in relation to participations in companies tax resident in Germany. Domestic real estate earnings include, in particular, income from letting and leasing as well as gains from the sale of real estate located in Germany. Other domestic income includes all income within the meaning of Section 49 (1) of the German Income Tax Act (*EStG*) except for capital gains within the meaning of Section 49 (1) no. 2 lit. e) *EStG* (i.e. capital gains from the disposal of participations in corporations of at least 1%) unless they are included in domestic income from participations or domestic real estate earnings. Accordingly, the tax liability relates in particular to interest on loans collateralised by domestic real estate, payments on debt participation rights and income from typical silent partnerships, from profit-participating loans and from convertible bonds if the debtor is resident in Germany (Section 49 (1) no. 5 lit. a) and c) *EStG*).

To the extent that the taxable income of the Investment Funds is subject to withholding tax (in particular dividends), the tax rate is 15.00% (if the Investment Fund presents a valid status certificate to the withholding agent) and has final effect settling the relevant Investment Fund's tax liability. Where solidarity surcharge is levied, the amount of withholding tax is reduced accordingly so that an ultimate withholding tax rate of 15.00% is applied including solidarity surcharge. Where the taxable income of the Investment Funds is not subject to a tax deduction at source (in particular domestic real estate earnings), tax is levied on such income by way of a tax assessment. In this case, corporate income tax is applied at a rate of 15.00% plus solidarity surcharge of 5.5% thereon, i.e. at a total rate of 15.825%.

To the extent that certain tax-privileged investors hold interests in the Investment Funds, the relevant Investment Fund's generally taxable domestic income may be tax-exempt pursuant to Section 8 of the German Investment Tax Act (*InvStG*) at the level of the Investment Fund under certain conditions and upon application by the relevant Investment Fund. If only tax-privileged investors within the meaning of Section 8 (1) or (2) *InvStG* may participate in an Investment Fund or one of its share classes under the relevant investment conditions, the Investment Fund or the relevant share class is fully tax-exempt under certain conditions without having to make a separate application (Section 10 *InvStG*).

## 2. Non-taxable income

Any other types of income not specified under I.1. above are not taxable at the level of the Investment Fund. This applies, in particular, to domestic and foreign interest earnings (except for the interest earnings covered by § 49 (1) *EStG*), foreign dividends, foreign real estate earnings, gains from derivatives transactions, capital gains from the disposal of shares in domestic or foreign corporations as well as earnings from domestic or foreign target investment funds (i.e., for target mutual investment funds, distributions, the advance lump-sum and capital gains from a disposal of fund shares and, for target special investment funds, distributed earnings and deemed distributed earnings as well as capital gains from a disposal of fund shares).

## II. Taxation at the Investor level

### 1. Taxation of investment earnings

At the Investor level, current distributions by the Investment Funds, capital gains from a disposal of Investment Fund shares and advance lump-sums are generally fully taxable as investment earnings within the meaning of Section 16(1) *InvStG*. The (partial) tax exemptions pursuant to Section 3 no. 40 *EStG* and Section 8b *KStG* are not applicable. Capital distributions (*Substanzausschüttungen*) are, in general, fully taxable investment earnings.

For private investors, investment earnings qualify as capital income and are, as such, subject to a final withholding tax at a rate of 25% (plus solidarity surcharge of 5.5%), in accordance with Section 20 (1) no. 3 *EStG*. Upon application of a private investor, the personal income tax rate applies if this is more beneficial for the respective private investor (so-called more beneficial test - *Günstigerprüfung*). A lump sum for income-related expenses is deducted from all capital income received by the relevant Investor, in the amount of EUR 801 in case of a separate tax assessment and in the amount of EUR 1,602 in case of a joint tax assessment of spouses. No additional income-related expenses are deductible. Losses from capital investments may not be netted with other types of income or be deducted therefrom pursuant to § 10d *EStG*; however, they reduce the amount of income from capital investments in subsequent assessment periods. Losses incurred by a private investor from the derecognition of investment fund units without value, from the transfer of investment fund units without value or from any other form of default in relation to the investment fund units may only be offset in the amount of up to EUR 20,000 against capital income. Any exceeding loss may be carried forward to subsequent years to be offset against capital income, whereby the offset is limited to EUR 20,000 per year.

Business investors are taxed on any taxable income at their personal income tax rate (plus solidarity surcharge up to 5.5% if the income tax liability of the investor that forms the basis of the solidarity surcharge exceeds certain thresholds). In relation to investors subject to German corporate income tax (*körperschaftsteuerpflichtige* EVO/869413-000005/42403355v2

*Anleger*), a tax rate of 15% (plus 5.5% solidarity surcharge) applies. In the case of a trading business, income is further subject to trade tax. Business expenses related to income from the Investment Funds are generally fully deductible. Losses from investments in the Investment Funds may be offset without limitation.

For private investors and business investors which are not corporate entities, church tax may be due in addition.

Investment earnings are generally subject to withholding tax at a rate of 26.375% (including solidarity surcharge) pursuant to Section 43 (1) sentence 1 no. 5 and 9, Section 43a (1) sentence 1 no. 1 tEStG. The deduction of withholding tax generally has a final settling effect for a private investor (so-called final withholding tax - *Abgeltungsteuer*), so that income from capital investments, as a rule, does not need to be declared in the income tax return. For business investors and investors subject to corporate income tax as well as for private investors in the event of the more beneficial test (*Günstigerprüfung*), the withholding tax deducted is, as a general rule, creditable on the relevant investor's income or corporate income tax or refundable in the relevant investor's tax assessment.

If tax is deducted by a domestic custodian, any applicable church tax thereon is normally withheld at source in addition to the tax deduction. The deductibility of church tax as a special expense is taken into account when calculating the amount of taxes to be withheld.

For private investors, no tax needs to be deducted where the Investor provides a withholding tax exemption certificate of a sufficient amount, if the taxable earnings portions do not exceed an amount of EUR 801 or, in case of a joint tax assessment of spouses, EUR 1,602.

For tax-exempt institutional investors (such as, for example, pension funds), no withholding tax is deducted under specific conditions in accordance with § 44a (4) EStG. The same applies under certain conditions where Investors are domestic credit or financial services institutions or domestic asset management companies; in the case of capital gains from a disposal of Investment Fund shares, this also applies under certain conditions where the Investor is a corporation subject to unlimited tax liability or where the capital gains are business income of a domestic business (§ 43 (2) sentences 2 and 3 EStG).

Investment earnings are not recognised for tax purposes where the Investment Fund shares are held in connection with retirement or basic pension contracts certified pursuant to § 5 or § 5a of the Pension Contract Certification Act (*Altersvorsorgeverträge-Zertifizierungsgesetz*) (§ 16 (2) sentence 1 InvStG).

## **2. Calculation of advance lump-sum**

For accumulating Investment Funds, a so-called advance lump-sum (*Vorabpauschale*) is in principle to be applied for tax purposes, irrespective of any distribution to the Investor, pursuant to Section 18 InvStG. The advance lump-sum corresponds to the amount by which an Investment Fund's distributions in a calendar year fall below the basic income for such calendar year. The basic income is determined by multiplying the redemption price of the investment fund share at the beginning of the calendar year by 70% of the base interest rate pursuant to Section 18 (4) InvStG. However, the basic income is limited to the surplus amount that occurs between the first and the last redemption price determined in the calendar year plus the distributions made within such calendar year. If no redemption price is determined, the redemption price is replaced by the exchange or market price.

The advance lump-sum (if any) is deemed to be accrued to Investors on the first working day of the following calendar year, irrespective of the Investment Fund's financial year. Since the basic interest rate for the calendar year 2021 published by the German Federal Ministry of Finance is negative, no advance lump-sum will be recognised for tax purposes on the first business day of the calendar year 2022 for the calendar year 2021.

To avoid double taxation, if Investment Fund shares are sold the advance lump-sums recognised during the holding period are to be deducted from the capital gains pursuant to Section 19 (1) sentences 3 and 4 InvStG. For this purpose, Investors preparing a balance sheet must include an adjustment item and business investors preparing cash flow accounts must include a memorandum item, each in the amount of the advance lump-sums recognised during the holding periods, which is reversed on the sale of the investment fund share with the effect of reducing profits or, as the case may be, increasing losses.

In certain conditions, the advance lump-sum is not to be recognised for life insurance companies, health and nursing care insurance companies and in relation to Investment Fund shares held in connection with occupational pension provision under the German Company Pension Act (Section 16 (2) sentence 2 InvStG).

If the shares are held in safe custody in a German securities account, the taxable advance lump-sums are subject to a withholding tax at a rate of 26.375% (including solidarity surcharge plus where applicable, church tax). For private investors, no tax needs to be deducted where the Investor provides a withholding tax exemption certificate of a sufficient amount. The same applies, under certain conditions, to tax-exempt institutional investors and to domestic credit or financial services institutions or domestic asset management companies (see II.1. above). Otherwise, the Investor must provide to the domestic custodian the amount of withholding tax to be imposed. For this purpose, the custodian may collect the amount of withholding tax to be imposed, without the Investor's consent, from an account of the Investor it maintains in the Investor's name. To the extent that the Investor

does not fulfil its obligation to provide to the custodian the amount of withholding tax to be imposed, the custodian must notify this to the competent tax office.

### 3. Partial exemptions

As a compensation for the tax burden of investment earnings at the Investment Fund level, Investors of Investment Funds with a specific investment focus (*equity, mixed and real estate funds*) receive a partial exemption from tax. The partial exemption is available for all investment earnings from the Investment Funds, i.e. distributions, the advance lump-sum and capital gains from a disposal of Investment Fund shares. The level of exemption depends on the investment focus and the typical tax burden applying to investment funds with the relevant investment focus.

*Equity funds* are investment funds which, in accordance with their investment conditions, continuously invest more than 50% of their value in equity investments (see Section 2 (6) InvStG).

Pursuant to Section 2 (8) sentence 1 InvStG, equity investments are shares in corporations listed on an exchange or quoted on other organised markets, shares in other corporations to the extent that they are resident and subject to tax and not tax-exempt in an EU/EEA state or are resident in a third state and subject to income tax at a rate of at least 15% without being tax exempt, and shares in target equity funds (at a portion of 51% of the value of the investment fund share) and target mixed funds (at a portion of 25% of the value of the investment fund share). If the target fund stipulates in its investment conditions a higher equity investment percentage than 51% in case of target equity funds or 25% in case of target mixed funds, such stipulated higher percentage of the value of the investment fund share is deemed as an equity investment. Pursuant Section 2 (8) sentence 5 InvStG certain shares or participations do not qualify as equity investments. This applies for example to participations in partnerships even if these partnerships hold shares in corporations

According to the German tax authorities, equity investments may only be taken into account for purposes of the equity investments ratio if the investment fund is their civil law owner and their beneficial owner pursuant to Section 39 (2) no. 1 Fiscal Code (Abgabenordnung, AO). If an investment fund has transferred civil law ownership in equity investments (e.g. in the context of a securities lending transaction), such equity investments may not be considered when calculating the equity investments ratio.

For equity funds, the partial exemption is 30% for private investors, 60% for business investors and 80% for investors subject to corporate income tax. If the Investor is a life or health insurance company and the investment fund shares are held as capital assets, if the Investor is a credit,- or financial services or securities institution and the investment fund shares are attributable to its trading book, or if the Investor is a financial enterprise the majority of which is held by a credit,- or financial services or securities institution and the investment fund shares are to be reported as current assets at the time of their receipt as business assets, then the partial exemption is 30%, irrespective of whether the Investor is a business investor or an investor subject to corporate income tax.

*Mixed funds* are investment funds which, pursuant to their investment conditions, continuously invest a minimum of 25% of their value in equity investments within the meaning of Section 2 (8) InvStG. For mixed funds, the partial exemption is granted at half the rate granted for equity funds, i.e. 15% for private investors, 30% for business investors and 40% for investors subject to corporation tax (for each of the latter two investor types subject to the exceptions mentioned in the preceding paragraph).

*Real estate funds* are investment funds which, pursuant to their investment conditions, continuously invest more than 50% of their value in real estate and real estate companies (Section 2 (9) sentence 1 InvStG). In this case, the partial exemption is granted at a uniform rate of 60% for private investors, business investors and investors subject to corporate income tax. If the real estate fund, in accordance with its investment conditions, continuously invests more than 50% of its value in foreign real estate and foreign real estate companies (foreign real estate fund), the partial exemption is granted at a uniform rate of 80% for private investors, business investors and investors subject to corporate income tax.

For trade tax purposes, the partial exemptions at Investor level apply at half the rate applicable for income and corporate tax purposes.

Partial exemptions for investment earnings are, in general, already to be considered when calculating the amount of withholding tax. However, in the tax deduction procedure for equity and mixed funds, the exemption rate applicable to private investors of 30% or, as the case may be, 15% is always initially applied in each case; business investors and investors subject to corporate income tax may claim the applicable higher partial exemption rates (60% or 80%) in the tax assessment procedure only.

Business expenses with an economic nexus to investment earnings from equity, mixed or real estate funds, are proportionally not deductible at the Investor level in the percentage of the relevant partial exemption rates (Section 21 InvStG).

To qualify as an equity, mixed or real estate fund, the Investment Funds must generally stipulate the relevant investment requirements in their investment conditions. The investment conditions include, in particular, the

constitutive documents of the relevant fund such as, for example, its articles of association or company agreement.

The actual investment practice of the Investment Fund also has to comply with the applicable investment requirements. At the point in time, an equity fund, a mixed fund or a real estate fund significantly breaches its investment conditions and falls below the relevant equity investments ratio resp. real estate ratio, it does no longer qualify as an equity fund, mixed fund or real estate fund. In this case, the investment fund shares are deemed to be sold at their redemption price at the time of the breach and to be re-acquired at the same price on the next day. Whether a breach is significant has to be assessed on the basis of the entire circumstances of each individual case, in particular taking into account the degree to which the breach was caused by the fund manager, the duration and the extent of the breach. A mere passive breach of the equity investments ratio (e.g. due to value fluctuations of the assets) does according to the German tax authorities not constitute a significant breach, if appropriate measures to meet the equity investments ratio (resp. real estate ratio) again are taken by the Investment Fund without undue delay after it becomes aware of the passive breach. In addition, the German tax authorities as a rule do not assume a significant breach if an equity fund or a mixed fund falls below the applicable equity investment ratio on up to 20 business days during a financial year.

If the investment conditions of an Investment Fund do not specify a sufficient equity or real estate ratio or if no investment conditions exist, Investors will nevertheless be granted partial exemptions if they prove that the Investment Fund has in fact continuously exceeded the minimum investment levels during the financial year. In this case, partial exemptions are taken into account in the relevant Investor's tax assessment upon application by the Investor.