Annual Report for the Investment Fund

iShares DAX® ESG UCITS ETF (DE)

For the reporting period from 01/05/2024 to 30/04/2025

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iShares by BlackRock

NOTICE AND NOTE ON LICENCES FOR ISHARES DAX® ESG UCITS ETF (DE)

Notice

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

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

The DAX® ESG Target (the "Index") is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. The iShares DAX® ESG UCITS ETF (DE) is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.

ADDITIONAL INFORMATION FOR ISHARES DAX® ESG UCITS ETF (DE)

Additional Information for Investors in Austria, Denmark and Sweden

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

Tax Representative in Austria:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna, Austria

Distributor in Denmark:

BlackRock Denmark, filial af BlackRock (Netherlands) B.V., Holland
Harbour House
Sundkrogsgade 21
2100 Kopenhagen
Denmark

Distributor in Sweden:

BlackRock (Netherlands) B.V. Stockholm Filial
Malmskillnadsgatan 32
111 51 Stockholm
Sweden

Additional information for investors in countries outside Germany:

iShares DAX® ESG UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	-14.63%
31/12/2022 - 31/12/2023	+21.54%
31/12/2023 - 31/12/2024	+18.77%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DAX® ESG UCITS ETF (DE)

Report of the Management Board

Dear Investors,

In 2024, BlackRock Asset Management Deutschland AG (“BAMDE”) was able to assert its position in the ETF market. In 2024, the market for ETPs and ETFs in Europe continued to develop dynamically. BlackRock's iShares division in particular benefited from this development and thus also the iShares branded ETFs managed by BAMDE in Germany. Considering the market relevant to BAMDE, iShares had the highest share of new business inflows into ETFs in the EMEA region in 2024. EMEA iShares achieved net inflows of USD 91.1 billion USD or EUR 87.7 billion EUR in the entire EMEA region (Europe, Middle East & Africa) in 2024 (previous year: USD 70.8 billion or EUR 64.1 billion), corresponding to a market share of 34% in inflows. In contrast, BAMDE recorded net outflows. This is explained by the different product offerings of the BAMDE ETF platform, which focuses primarily on European and German equities, compared to the Irish platform, which tracks global and tech indices.

The range of iShares ETFs currently comprises 733 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. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 April 2025, the volume of German funds under management was USD 64.0 billion or EUR 56.3 billion. The volume of the 22 sub-funds of iShares (DE) I Investment Stock Company with sub-funds was USD 12.8 billion or EUR 11.3 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Economic output in Germany is likely to have increased slightly in the first quarter of 2025, but could suffer a setback in the second quarter. In the first quarter of 2025, real gross domestic product (GDP) is likely to have risen slightly after seasonal adjustment, following a decline in the previous quarter. This is suggested by the recent increase in industrial and construction output. Service providers are also likely to have expanded their activity somewhat, possibly buoyed by slightly higher private consumption. Real sales in the retail trade, for instance, continued to rise in January and February. However, the underlying cyclical trend remains weak overall. While demand in the construction industry has already recovered from a very depressed level, domestic and foreign demand for German industrial products has remained sluggish. Low capacity utilisation in industry is weighing on firms’ propensity to invest. The labour market is weakening and dampening consumer sentiment.

In March, there were positive signals from business sentiment. The ifo business climate index rose markedly and on a broad front. Business expectations, in particular, brightened. In addition, the S&P Global Purchasing Managers’ Index for March was above the expansion threshold in both the services and manufacturing sectors. However, the much more expansionary future fiscal policy stance, which is on the cards following the amendments to Germany’s Basic Law, is likely to have been a major factor in this. Yet a certain time lag is expected before fiscal policy has any major supporting effect on economic output.

In the short term, meanwhile, there is a risk of additional headwind for the export industry as a result of US tariff policy. The recent developments and the resulting strong responses in the financial markets were not yet reflected in the March sentiment indicators. The S&P Global Purchasing Managers’ Index fell markedly in April. From today’s perspective, economic output is expected, overall, to decline again in the second quarter.

Since the start of the Russian Federation's war of aggression against the sovereign neighbouring state of Ukraine on February 24, 2022, economic sanctions against Russia, which had already been in place since 2014, have been significantly expanded. In addition to the European Union, these were also issued by other international organizations as well as nation states, such as the United Kingdom, Norway or Switzerland against companies, individuals or officials. The sanctions are supplemented by further decrees and regulatory measures which, among other things, have significantly restricted trading in Russian securities. The long-term consequences of the conflict are difficult to assess at this point in time. The iShares funds of BlackRock Asset Management Deutschland AG (including TGVs) had no direct exposure to Russian or Ukrainian securities as of the reporting date.

With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers, and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and highly accurate index replication.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DAX® ESG UCITS ETF (DE)

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

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

The Board of BlackRock Asset Management Deutschland AG

Dirk Schmitz	Harald Klug	Peter Scharl	Maika Jahn

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Fund Management Activity Report

Investment objectives and policies

The iShares DAX® ESG UCITS ETF (DE) investment fund is an exchange traded fund (ETF) that aims to track the performance of the DAX® ESG target index as closely as possible. The objective of the DAX® ESG Target Index is to track the risk-return characteristics of the DAX® Index (the "Parent Index") while maximizing its ESG score and reducing its carbon intensity by at least 30%. The predicted tracking error is limited with respect to the Parent Index. The DAX® ESG Target Index includes ESG exclusion filters for global standards screening, controversial ESG ratings, controversial weapons, thermal coal, tobacco, nuclear power, military contracting, small arms and oil sands. DAX issuers excluded due to the exclusion filters are replaced with suitable HDAX issuers at each index review until the maximum number of 40 issuers is reached. The DAX® index measures the performance of the 40 largest German companies in terms of free-float market capitalization with the highest sales in the Prime Standard segment of the Frankfurt Stock Exchange. The weighting of the index members is based on the free-float market capitalization with an upper limit of 15 percent. The free-float market capitalization corresponds to the total value of all shares in free circulation of a company. The Fund may also obtain indirect exposure (via, for example, financial derivative instruments (FDIs) (i.e. investments whose prices are based on one or more underlying assets) and units in collective investment schemes) to securities that do not satisfy these ESG criteria. The index composition is reviewed annually and rebalanced quarterly. There are also extraordinary checks, if necessary. In order to replicate the index, the investment fund invests directly in the securities contained in the index according to their weighting in the index as part of a passive investment approach.

Environmental, social and governance (“ESG”) policy

The Fund promotes environmental or social characteristics under the EU Sustainable Finance Disclosure Regulation (“SFDR”) and is classified as an Article 8 product. Further detail around how the Fund has achieved these characteristics and objectives is included in the "Sustainability-related disclosures - Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

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

The Fund's duplication ratio compared to the benchmark index was 99.90% at the end of the financial period. Cash inflows during the financial period were also invested in line with the weighting of equities in the index. Dividends are accrued in the Fund. The iShares DAX® ESG Target UCITS ETF (DE) investment fund is an accumulation fund in which dividends received in the past financial year were reinvested.
The realised gains and losses mainly result from transactions in equities carried out due to index changes, capital measures and the redemption of share certificates.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.
In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.
In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.
In order to achieve the investment objective of tracking the performance of the DAX® ESG target 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.

Material risks and events in the reporting period

Market price risk
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 of German blue chip equities prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk
As prescribed by the index, the investment fund invested in equities denominated in euros in the reporting period. Therefore there was no currency risk for EUR investors apart from bank balances in foreign currencies.

Credit risk
The management of credit risk for the investment fund is carried out within the risk management system of BlackRock Asset Management Deutschland AG. Due to the existing investment universe of the exchange-traded iShares ETFs, the credit risk is classified as low.

Counterparty risk
Counterparty risk for the investment fund is managed within the risk management system of BlackRock Asset Management Deutschland AG. The counterparty risk for the iShares ETFs in this investment fund is classified as low.

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

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 material losses from operational risks in the reporting period.

Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time.
The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Statement of assets and liabilities as at 30/04/2025

	Market value in EUR	% of Fund-assets[1)]
I. Assets	**115,846,937.86**	**101.26**
1. Shares	**114,168,489.44**	**99.79**
Commercial & service sector	17,225,586.83	15.06
Financial sector	32,089,414.22	28.05
Healthcare	2,073,519.00	1.81
Industrial manufacturing, including the construction industry	16,848,919.87	14.73
Manufacture of industrial raw materials and semi-finished goods	9,130,980.85	7.98
Production of foodstuffs and consumer goods	4,116,265.75	3.60
Supply, disposal	3,397,329.54	2.97
Technology sector	15,850,300.50	13.85
Telecoms	9,669,979.20	8.45
Transport	3,766,193.68	3.29
2. Derivatives	**8,165.00**	**0.01**
Forward contracts	8,165.00	0.01
3. Bank accounts	**142,638.96**	**0.12**
4. Other assets	**1,527,644.46**	**1.34**
II. Liabilities	**-1,442,121.38**	**-1.26**
Other liabilities	-1,442,121.38	-1.26
III. Fund assets	**114,404,816.48**	**100.00**

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

iShares by BlackRock

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Statement of Net Assets as at 30/04/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Securities									**114,168,489.44**	**99.79**
Exchange-traded securities									**114,168,489.44**	**99.79**
Shares									**114,168,489.44**	**99.79**
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	11,506	8,218	6,178	EUR	201.700	2,320,760.20	2.03
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	32,152	24,387	17,569	EUR	364.100	11,706,543.20	10.23
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	63,836	48,262	33,511	EUR	44.630	2,849,000.68	2.49
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	20,385	14,847	12,130	EUR	74.300	1,514,605.50	1.32
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	4,246	5,590	12,757	EUR	124.000	526,504.00	0.46
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	20,399	15,705	12,751	EUR	58.580	1,194,973.42	1.04
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	69,193	70,825	52,293	EUR	23.220	1,606,661.46	1.40
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	10,020	9,641	8,123	EUR	68.440	685,768.80	0.60
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	1,992	2,092	100	EUR	103.800	206,769.60	0.18
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	64,868	49,644	29,321	EUR	35.160	2,280,758.88	1.99
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	164,527	129,662	74,074	EUR	22.980	3,780,830.46	3.30
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	21,045	16,494	9,344	EUR	283.500	5,966,257.50	5.22
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	34,725	36,503	1,778	EUR	6.316	219,323.10	0.19
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	94,558	67,642	46,690	EUR	37.510	3,546,870.58	3.10
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	306,012	219,003	163,421	EUR	31.600	9,669,979.20	8.45
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113		Units	5,502	8,118	9,924	EUR	44.090	242,583.18	0.21
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	75,540	79,321	3,781	EUR	15.415	1,164,449.10	1.02
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	10,022	8,388	4,413	EUR	44.510	446,079.22	0.39
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	61,272	52,890	25,397	EUR	41.800	2,561,169.60	2.24
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	43,221	37,317	17,500	EUR	57.300	2,476,563.30	2.16
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	6,130	4,906	4,646	EUR	282.400	1,731,112.00	1.51
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004		Units	9,488	8,103	8,893	EUR	174.250	1,653,284.00	1.45
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	23,146	18,630	16,470	EUR	68.400	1,583,186.40	1.38
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	87,193	86,842	77,867	EUR	28.890	2,519,005.77	2.20
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	59,848	43,613	33,527	EUR	52.470	3,140,224.56	2.74
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	17,010	12,777	7,786	EUR	121.900	2,073,519.00	1.81
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	12,131	8,485	6,636	EUR	601.600	7,298,009.60	6.38
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	1,903	1,999	96	EUR	116.300	221,318.90	0.19
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	5,544	4,534	3,086	EUR	36.170	200,526.48	0.18
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3		Units	20,816	28,750	7,934	EUR	37.755	785,908.08	0.69
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	62,085	51,774	31,804	EUR	255.300	15,850,300.50	13.85
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	1,117	1,172	1,450	EUR	227.100	253,670.70	0.22
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	15,057	14,998	6,811	EUR	104.700	1,576,467.90	1.38
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	54,483	42,982	29,743	EUR	201.950	11,002,841.85	9.62
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	50,301	43,492	38,103	EUR	67.540	3,397,329.54	2.97
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	41,146	31,563	19,601	EUR	47.380	1,949,497.48	1.70
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	17,681	14,587	6,806	EUR	101.550	1,795,505.55	1.57
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	7,282	6,562	9,903	EUR	95.440	694,994.08	0.61
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	30,020	36,828	49,041	EUR	29.240	877,784.80	0.77
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	18,691	16,378	8,650	EUR	31.970	597,551.27	0.52

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of the fund assets[2]
					in the reporting period					
Derivatives									**8,165.00**	**0.01**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**8,165.00**	**0.01**
Receivables/liabilities										
Stock index futures									**8,165.00**	**0.01**
Mini DAX-Index Future (FDXM) Juni 25		EDT	Number	1			EUR		8,165.00	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**142,638.96**	**0.12**
Bank accounts									**142,638.96**	**0.12**
EUR balances									**140,368.46**	**0.12**
Depository: State Street Bank International GmbH			EUR	140,368.46			%	100.000	140,368.46	0.12
Balances in Non-EU/EEA currencies									**2,270.50**	**0.00**
Depository: State Street Bank International GmbH			USD	2,580.99			%	100.000	2,270.50	0.00
Other assets									**1,527,644.46**	**1.34**
Dividend claims			EUR	92,067.47					92,067.47	0.08
Receivables arising from share transactions			EUR	1,425,520.00					1,425,520.00	1.25
Initial margin			EUR	10,000.00					10,000.00	0.01
Other receivables			EUR	56.99					56.99	0.00
Other liabilities									**-1,442,121.38**	**-1.26**
Management fee			EUR	-8,900.59					-8,900.59	-0.01
Liabilities arising from securities transactions			EUR	-1,424,116.62					-1,424,116.62	-1.24
Received variation margin			EUR	-8,080.00					-8,080.00	-0.01
Other liabilities			EUR	-1,024.17					-1,024.17	-0.00

Fund assets	**EUR**	**114,404,816.48**	**100.00**
Unit value	EUR	7.15	
Units in circulation	Units	16,000,000	

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2025

US Dollar	(USD)	1.13675 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Transactions during the reporting period, insofar as these no longer appear in the statement of net assets:

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Covestro AG Inhaber-Aktien o.N.	DE0006062144	Units	6,034	21,603	
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013	Units	29,395	29,395	
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006	Units	14,250	21,150	
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110	Units	2,031	3,904	
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Units	7,029	7,029	
Talanx AG Namens-Aktien o.N.	DE000TLX1005	Units	622	7,623	
Unlisted securities					
Shares					
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	Units	11,348	30,182	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					**1,980**
Underlying(s): DAX Performance-Index					

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 30/04/2025		
I. Income		
1. Dividends from domestic issuers	EUR	2,235,862.17
2. Interest from domestic liquidity investments	EUR	6,106.54
Total income	**EUR**	**2,241,968.71**
II. Expenses		
1. Interest from borrowings	EUR	-6.47
2. Management fee	EUR	-112,322.90
3. Other expenses	EUR	-347,272.54
Total expenses	**EUR**	**-459,601.91**
III. Ordinary net income	**EUR**	**1,782,366.80**
IV. Disposals		
1. Realised gains	EUR	9,474,284.84
2. Realised losses	EUR	-2,789,979.46
Gain/loss on disposals	**EUR**	**6,684,305.38**
V. Annual realised results	**EUR**	**8,466,672.18**
1. Net change in unrealised gains	EUR	10,698,886.26
2. Net change in unrealised losses	EUR	-2,000,458.84
VI. Annual unrealised results	**EUR**	**8,698,427.42**
VII. Result for the financial year	**EUR**	**17,165,099.60**

Change in Fund Assets

				2024/2025
I. Value of fund assets at the start of the financial year			**EUR**	**75,052,081.36**
1. Cash inflow / outflow (net)			EUR	23,933,260.00
a) Proceeds received from sales of units	EUR	70,640,240.00		
b) Payments for redemption of units	EUR	-46,706,980.00		
2. Income adjustment/cost compensation			EUR	-1,745,624.48
3. Result for the financial year			EUR	17,165,099.60
of which unrealised gains	EUR	10,698,886.26		
of which unrealised losses	EUR	-2,000,458.84		
II. Value of fund assets at the end of the financial year			**EUR**	**114,404,816.48**

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Use of income from the investment fund

Calculation of reinvestment (total and per unit)		total	per unit
I. Available for reinvestment	**EUR**	**8,466,672.18**	**0.53**
1. Realised net income for the financial year	EUR	8,466,672.18	0.53
II. Reinvestment	**EUR**	**8,466,672.18**	**0.53**

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	EUR	114,404,816.48	7.15
2023/2024	EUR	75,052,081.36	5.77
2022/2023	EUR	73,744,771.54	5.05
2021/2022	EUR	58,456,587.57	4.57

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	112,484.90

Counterparty to derivatives transactions:
Merrill Lynch International

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

Securities held in the fund (in %)	99.79%
Portfolio of derivatives in the sub-fund (in %)	0.01%

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 DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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	7.15
Units in circulation	Units	16,000,000

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

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.

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: 0.12%.

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 0.11% 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, 0.0275% p.a. is due to the depository based on the average net asset value, and 0.0324% 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 investment conditions.

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

In the reporting period from 01/05/2024 to 30/04/2025, 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 DAX® ESG UCITS ETF (DE).

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

Other expenses amounting to EUR 347,272.54 is broken down as follows:

a) Safekeeping fees:	EUR	11,893.09
b) Deduction of domestic capital gains tax:	EUR	335,379.45

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 9,079.49.

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	0.23 percentage points
Annual tracking difference level	0.14 percentage points

The DAX® ESG performance index recorded a performance of 23.71% in the reporting period. Taking into account costs, distributions and taxes, iShares DAX® ESG UCITS ETF (DE) recorded a performance of 23.85% during the same period.

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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 ("BAMDE"). 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 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (the “Directive”), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock’s UCITS Remuneration Policy (the “UCITS Remuneration Policy”) will apply to the UK and EU 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 UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2024 where no material changes were made.

The implementation of the UCITS Remuneration Policy is subject to annual independent review to ensure that the implementation is consistent with the policy, with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee (“MDCC”) (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2024 did not identify any issues.

BlackRock operates a total remuneration model including a base salary that forms a sufficiently high proportion of employees’ total remuneration.

BlackRock also operates an annual discretionary bonus scheme. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance.

Discretionary bonus awards for all employees are subject to a guideline that determines the portion paid in cash and the portion granted in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. The portion deferred into stock vests into three equal instalments over the three years following grant.

Quantitative Remuneration Disclosure

BAMDE is required under the Directive 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. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

Remuneration information at the level of the individual funds is not readily available, would not be relevant or reliable. Disclosures are made in relation to (a) the employees of BAMDE; (b) employees who are members of the management; (c) employees who have the ability to materially influence the risk profile the risk profile of the fund; and (d) employees of companies to whom the portfolio management and risk management have been formally outsourced.

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 BAMDE is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE’s financial year ending 31 December 2024 was EUR 3,649k. This figure is comprised of fixed remuneration of EUR 3,236k and variable remuneration of EUR 413k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE’s financial year ending 31 December 2024, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the BAMDE or its funds was EUR 483k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE’s financial year ending 31 December 2024 was EUR 2,926k. This figure is comprised of fixed remuneration of EUR 1,240k and variable remuneration of EUR 1,686k. There was a total of 3,873 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The BAMDE does not pay any remuneration directly from the Fund to staff of the delegate(s).

ANNUAL REPORT FOR ISHARES DAX® ESG UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Additional Information

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 2024/2025. Conflicts of interest are identified and monitored.

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.

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

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, 19 August 2025
BlackRock Asset Management Deutschland AG (KVG)

Peter Scharl **Harald Klug**

INDEPENDENT AUDITORS REPORT FOR ISHARES DAX® ESG UCITS ETF (DE)

INDEPENDENT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares DAX® ESG UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2024 to 30 April 2025, the statement of assets and liabilities and the statement of net assets as at 30 April 2025, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 May 2024 to 30 April 2025, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements.

Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the „Investment Management Company") in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

Other Information

The executive directors of the Investment Management Company are responsible for the other information. The other information comprises the parts of the publication "Annual Report", which we obtained prior to the date of our auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including events, decisions and factors that may materially impact the further development of the investment fund in their reporting. This means, among other things, that the executive directors must assess the continuation of the investment fund when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing matters related to the going concern of the investment fund, if relevant.

Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

INDEPENDENT AUDITORS REPORT FOR ISHARES DAX® ESG UCITS ETF (DE)

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

• Obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Investment Management Company or the arrangements and measures.

• Evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.

• Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued.

• Evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the requirements of the German KAGB and the applicable European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 20 August 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

p.p. Arndt Herdzina
German Public Auditor
[Wirtschaftsprüfer]

iShares by BlackRock

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Glossary and key definitions

The periodic report disclosures set out below are presented for the financial year ended 30 April 2025, the “reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the Fund’s benchmark index within the reference period for which the Fund met the criteria of an Article 8 Fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

The term “Assets” shall be deemed to mean the total value investments held by the Fund throughout the reference period.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, German GAAP requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product Name: iShares DAX® ESG UCITS ETF (DE)

Legal entity identifier: 549300F1NZRE2EBWKE20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective**:____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**:____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.97% of sustainable investments.

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, nuclear power, military contracting, small arms, tobacco, thermal coal, oil sands, oil and gas, fossil fuel power generation
Reduction (30%) in weighted average carbon intensity relative to the parent index
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of companies classified as violating United Nations Global Compact principles
Improvement in weighted average ESG Risk score relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

- **How did the sustainability indicators perform?**

  The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%
Reduction (30%) in weighted average carbon intensity relative to the parent index	Weighted average carbon emission intensity	32.07%	36.85%	58.16%
Exclusion of issuers with a sustainalytics controversy score of 5	% market value exposure to issuers with a sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Improvement in weighted average ESG Risk score relative to the Parent Index	% decrease in weighted average ESG Risk score relative to the Parent Index	7.52%	N/A [2]	N/A [2]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	47.97%	N/A [1]	N/A [1]

[1] The Fund commited to holding Sustainable Investments during the reference period and therefore the prior year comparatives are not applicable.

[2] Effective 24 March 2025, the Fund committed to this sustainability indicator. However, given the requirement is only in place for a very short period within the 12-month reference period and the commitment is to reflect a year on year reduction, performance data will be presented once 12 months of data is available and will be reported in the next reference period.

- **…and compared to previous periods?**

  The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  During the reference period, the Fund invested 47.97% of its holdings in Sustainable Investments in pursuit of its investment objective.

  The Fund's investments qualifying as Sustainable Investments were either in:
  (1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
  (2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

  The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable investment.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the assessment of the Fund's investments qualifying as Sustainable Investments.
    Following this assessment, the following investments did not qualify as Sustainable Investments: (1) companies deemed to be deriving at least 1% of their revenue from thermal coal which is significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions) (2) companies that have been deemed to be involved in severe ESG related controversies (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).
    The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**
  Details:
  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Delegated Regulation (EU) 2022/1288 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Greenhouse Gas (GHG) emissions (Scope 1/2)	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an ESG controversy score (including in relation to issuers determined to be involved in having a negative impact on landscapes, ecosystems and biodiversity; marine/coastal ecosystems; water management; local pollution and waste management and issuers classified as violating United Nations Global Compact principles)
Emissions to water	Exclusion of issuers based on an ESG controversy score (including in relation to issuers determined to be involved in having a negative impact on landscapes, ecosystems and biodiversity; marine/coastal ecosystems; water management; local pollution and waste management and issuers classified as violating United Nations Global Compact principles)
Hazardous waste and readioactive waste ratio	Exclusion of issuers based on an ESG controversy score (including in relation to issuers determined to be involved in having a negative impact on landscapes, ecosystems and biodiversity; marine/coastal ecosystems; water management; local pollution and waste management and issuers classified as violating United Nations Global Compact principles)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an ESG controversy score (including in relation to issuers determined to be involved in having a negative impact on landscapes, ecosystems and biodiversity; marine/coastal ecosystems; water management; local pollution and waste management and issuers classified as violating United Nations Global Compact principles)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2024 to 30 April 2025.

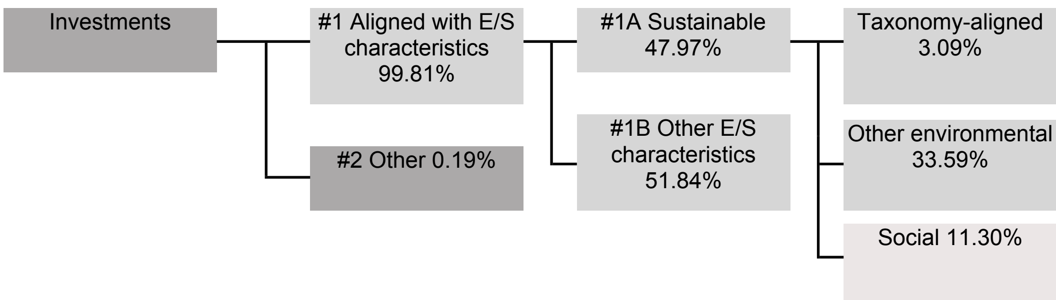
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAP	Information Technology	11.66%	Germany
Siemens N Ag	Industrials	9.98%	Germany
Allianz	Financials	9.69%	Germany
Deutsche Telekom N Ag	Communication	8.56%	Germany
Muenchener Rueckversicherungs-Gese	Financials	5.97%	Germany
Deutsche Boerse Ag	Financials	4.47%	Germany
Mercedes-Benz Group N Ag	Consumer Discretionary	3.29%	Germany
Deutsche Post Ag	Industrials	3.28%	Germany
Infineon Technologies Ag	Information Technology	3.02%	Germany
Deutsche Bank Ag	Financials	2.76%	Germany
Basf N	Materials	2.74%	Germany
Siemens Energy N Ag	Industrials	2.56%	Germany
Adidas N Ag	Consumer Discretionary	2.48%	Germany
Merck	Health Care	2.20%	Germany
Daimler Truck Holding E Ag	Industrials	2.14%	Germany

What was the proportion of sustainability-related investments?

• What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
#1 Aligned with E/S characteristics covers:
The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund’s other investments. For the taxonomy alignment of the Fund’s total investments, see the bar chart below.

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.81%	99.78%	99.90%
#2 Other	0.19%	0.22%	0.10%
#1A Sustainable	47.97%	N/A [1]	N/A [1]
#1B Other E/S characteristics	51.84%	N/A [1]	N/A [1]
Taxonomy-aligned	3.09%	N/A [1]	N/A [1]
Other environmental	33.59%	N/A [1]	N/A [1]
Social	11.30%	N/A [1]	N/A [1]

[1] Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

- **In which economic sectors were the investments made?**

  The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Industrials	Capital Goods	17.75%
Financials	Insurance	17.28%
Information Technology	Software & Services	11.23%
Communication	Telecom	8.44%
Consumer Discretionary	Autos & Components	7.22%
Financials	Financial Services	7.02%
Materials	Materials	6.75%
Health Care	Health Care Equipment & Services	4.04%
Health Care	Pharma, Biotech & Life Sciences	3.64%
Industrials	Transportation	3.42%
Information Technology	Semiconductors & Semiconductor Equipment	3.24%
Consumer Staples	Household & Personal Products	2.83%
Consumer Discretionary	Consumer Durables	2.59%
Real Estate	Real Estate Management & Development	1.51%
Financials	Banks	1.17%
Communication	Media & Entertainment	1.06%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.50%
Utilities	Utilities	0.27%

During the reference period, none of the Fund’s remaining investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or coal and consumable fuels.

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 3.09% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  [X] Yes — [X] In fossil gas — [X] In nuclear energy

  [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

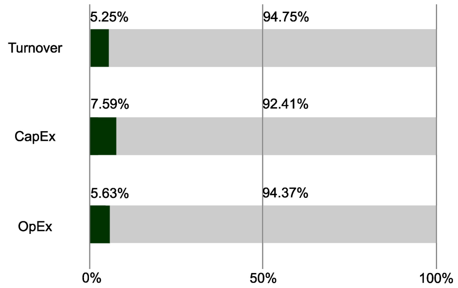
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

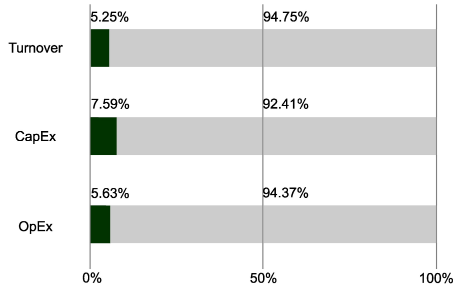
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

iShares by BlackRock

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEX	OpEx
Taxonomy-aligned: Fossil gas	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: No gas and nuclear	5.25%	7.59%	5.63%
Non Taxonomy-aligned	94.75%	92.41%	94.37%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: No gas and nuclear	5.25%	7.59%	5.63%
Non Taxonomy-aligned	94.75%	92.41%	94.37%

[1]The Fund had exposure to investments that were EU Taxonomy-aligned however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.76%
Climate Change Adaptation	0.49%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**

  For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.17%
Enabling Activities	4.07%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	5.25%	2.42%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 33.59% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy. The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 11.30% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments, however such holdings did not exceed 5%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: https://www.blackrock.com/corporate/insights/investment-stewardship.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

- **How does the reference benchmark differ from a broad market index?**

  The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, DAX® Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.dax-indices.com/document/Resources/Guides/Guide_to_the_DAX_Strategy_Indices.pdf.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

SUSTAINABILITY-RELATED DISCLOSURES FOR ISHARES DAX® ESG UCITS ETF (DE)

Sustainability-related disclosures

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- **How did this financial product perform compared with the reference benchmark?**

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Reduction (30%) in weighted average carbon intensity relative to the parent index	Weighted average carbon emission intensity	32.07%	32.12%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement in weighted average ESG Risk score relative to the Parent Index	% decrease in weighted average ESG Risk score relative to the Parent Index	7.52%	7.53%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	47.97%	46.64%

- **How did this financial product perform compared with the broad market index?**

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	12.83%
Reduction (30%) in weighted average carbon intensity relative to the parent index	Weighted average carbon emission intensity	32.07%	N/A[1]
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	1.70%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement in weighted average ESG Risk score relative to the Parent Index	% decrease in weighted average ESG Risk score relative to the Parent Index	7.52%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	47.97%	46.64%

[1] Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

GENERAL INFORMATION FOR ISHARES DAX® ESG UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 5 Mio. EUR

Liable equity as at 31/12/2024: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn*
Member of the Management Board
Munich

Supervisory Board

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

Jane Sloan (Deputy Chairwoman)
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Justine Anderson
BlackRock, Managing Director, COO EMEA
London, UK

Depository

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

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Bernhard-Wicki-Straße 8
80636 Munich, Germany

(*) since 15/10/2024

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