iShares by BlackRock

Annual Report for the Investment Fund

iShares Diversified Commodity Swap UCITS ETF (DE)

For the reporting period from 01/04/2024 to 31/03/2025

TABLE OF CONTENT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

Table of contents

NOTICE AND NOTE ON LICENCES FOR ISHARES DIVERSIFIED COMMODITY SWAP 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

Bloomberg® and the Bloomberg Commodity℠ Euro Total Return Index are registered trademarks of Bloomberg Finance L.P., UBS AG, UBS Securities LLC or their companies and have been licensed in each case to be used for particular purposes by BlackRock Asset Management Deutschland AG. The iShares Diversified Commodity Swap UCITS ETF (DE) fund of BlackRock Asset Management Deutschland AG, which is derived from Bloomberg Commodity℠, is not supported, endorsed, sold or promoted by Bloomberg, UBS or any of their subsidiaries or affiliated companies, and neither Bloomberg, UBS nor any of their subsidiaries or affiliated companies make any representations as to the advisability of investing in this product.

ADDITIONAL INFORMATION FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

Additional Information for Investors in Austria, Denmark, Sweden, the United Kingdom and Switzerland

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

Facility Agent in the United Kingdom:

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Beethovenstraße 19
8027 Zurich, Switzerland

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

The prospectus, key investor information documents (KIIDs), investment conditions/articles of incorporation and the annual and semi-annual reports of the fund can be obtained free of charge on request from the representative of the fund in Switzerland. This also applies to the list of purchases/sales.

Additional information for investors in countries outside Germany:

iShares Diversified Commodity Swap UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	+22.89%
31/12/2022 - 31/12/2023	-11.97%
31/12/2023 - 31/12/2024	+11.36%

PEA ELIGIBILITY

The PEA (Plan d'Epargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31/03/2025, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Diversified Commodity Swap UCITS ETF (DE)	82.44

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DIVERSIFIED COMMODITY SWAP 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 721 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 31 March 2025, the volume of German funds under management was USD 60.2 billion or EUR 55.7 billion. The volume of the 22 sub-funds of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen was USD 12.8 billion or EUR 11.9 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The German economy is likely to pick up slightly in the first quarter of 2025. Both industry and construction increased output in January, with one-off effects likely to have played a significant part. The rise in industrial output followed a weak year-end. The timing of the December public holidays in conjunction with weak industrial activity probably played a role here. The mild weather conditions in January provided some support for the construction industry. However, the basic tendency in industry in particular remains weak in the first quarter. For the time being, the slight recovery in foreign demand for German industrial products has not continued at the beginning of the year. This highlights the persistently difficult competitive position. In addition, investment is still currently facing headwinds.

The high degree of uncertainty surrounding economic and political conditions is dampening the propensity to invest, and low industrial capacity utilisation is weighing on investment. Private consumption did not provide any stimulus to growth at the beginning of the year. Consumers were unsettled by the cooling labour market and concerns about job losses, amongst other things. They were reluctant to make use of the additional scope for spending on consumption that had been created last year by the sharp rise in wages. The services sector as a whole, however, is likely to make a slightly positive contribution to growth in the first quarter, even without impetus from private consumption. Overall, economic output is thus likely to increase slightly in the first quarter, although the underlying cyclical trend remains weak.

The future outlook for the German economy is particularly uncertain at present. Compared with expectations from the last Forecast for Germany, the restrictive and uncertain trade policy of the United States could dampen exports more strongly, especially if more extensive tariffs against the EU were to be implemented. At the same time, the considerably more expansionary stance of German fiscal policy, which was envisaged in the results of the preliminary coalition talks of the parties negotiating the formation of a new government, could give a stronger boost to economic output in the coming years.
Since the start of the Russian Federation's war of aggression against the sovereign neighboring 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 the iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen sub-funds 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 DIVERSIFIED COMMODITY SWAP 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 DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Fund Management Activity Report

Investment objectives and policies

The iShares Diversified Commodity Swap UCITS ETF (DE) investment fund is an exchange-traded fund (ETF) that tracks the performance of the Bloomberg Commodity^{SM} Euro Total Return Index as closely as possible. The index replicates the performance of a fully collateralised futures position on physical commodities. It offers access to broadly diversified commodity markets, including the energy, agriculture, precious metals, industrial metals and livestock sectors. The index is not replicated directly by acquiring the respective securities included in the index, but rather in the form of indirect replication using a total return swap. Under this swap agreement, the entire performance of the shares held in the investment fund is swapped against the performance of the relevant index. The economic result is achieved by replicating the performance of the underlying index (Bloomberg Commodity^{SM} Euro Total Return Index) in the fund. The shares held in the fund are selected independently of the futures contained in the index.

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

The iShares Diversified Commodity Swap UCITS ETF (DE) is a reinvesting fund. Inflows during the reporting period were invested in line with the weighting of the shares in the index. The structure and the investment objectives of the investment fund have not changed during the reporting period. The realised gains and losses result primarily from transactions with shares and swaps, which were carried out due to adjustments of the share basket and closing of the swap transactions as well as redemption of shares. An exclusively passive investment approach was used in order to achieve the investment objective of tracking the performance of the Bloomberg Commodity^{SM} Euro Total Return Index as accurately as possible in the reporting period. This was based on a synthetic index replication. Therefore, no risks were actively managed or taken within the framework of the fund management activities relating to this investment fund.

Material risks and events in the reporting period

Market price risk
The investment fund was subject to the general market price risk in the reporting period, as the composition within the commodities investment universe specified by the index provider was synthetically replicated throughout the period. This meant that the investment fund was subject to a high absolute market price risk.

Counterparty default risk
The counterparty default risk is considered high due to the existing swap agreements with Citigroup Global Markets Europe AG, Frankfurt and UBS AG London Branch.

Currency risk
The performance of the investment fund was subject to currency risk in the reporting period, as the base currency of the commodity contracts included in the index is the US Dollar and this is reflected in the fund economically due to the swap contract. The currency risk for euro investors can therefore be classified as high.

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.

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 DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Statement of assets and liabilities as at 31/03/2025

	Market value in EUR	% of fund-assets[1]
I. Assets	**515,195,128.32**	**162.92**
1. Shares	**274,193,039.68**	**86.71**
Austria	9,972,517.50	3.15
Belgium	6,162,678.84	1.95
Finland	6,801,919.16	2.15
Germany	152,757,273.10	48.31
Netherlands	89,980,701.48	28.45
Switzerland	8,517,949.60	2.69
2. Derivatives	**10,373,938.35**	**3.28**
Swaps	10,373,938.35	3.28
3. Bank deposits	**1,655,539.02**	**0.52**
4. Other assets	**228,972,611.27**	**72.41**
II. Liabilities	**-198,973,958.75**	**-62.92**
Other liabilities	-198,973,958.75	-62.92
III. Fund assets	**316,221,169.57**	**100.00**

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

iShares
by BlackRock

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Statement of Net Assets as at 31/03/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets2)
Securities									**274,193,039.68**	**86.71**
Exchange-traded securities									**274,193,039.68**	**86.71**
Shares									**274,193,039.68**	**86.71**
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	877	25,187	24,310	EUR	31.200	27,362.40	0.01
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547		Units	38,966	305,560	335,134	EUR	19.360	754,381.76	0.24
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	6,691	56,527	49,836	EUR	216.700	1,449,939.70	0.46
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	5,000	71,271	72,942	EUR	1,406.000	7,030,000.00	2.22
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	78,065	873,121	795,056	EUR	34.560	2,697,926.40	0.85
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	20,531	591,255	570,724	EUR	352.100	7,228,965.10	2.29
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	53,877	292,279	238,402	EUR	56.920	3,066,678.84	0.97
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	181,077	1,008,488	827,411	EUR	47.000	8,510,619.00	2.69
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	11,637	203,568	191,931	EUR	540.600	6,290,962.20	1.99
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	10,596	102,182	105,993	EUR	606.000	6,421,176.00	2.03
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	34,104	523,510	609,771	EUR	45.895	1,565,203.08	0.49
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	38,877	472,253	493,376	EUR	73.680	2,864,457.36	0.91
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	54,999	119,249	64,250	EUR	34.200	1,880,965.80	0.59
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	36,007	429,975	623,940	EUR	37.120	1,336,579.84	0.42
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	352,201	2,327,961	1,975,760	EUR	21.820	7,685,025.82	2.43
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	81,630	2,323,447	2,487,284	EUR	39.480	3,222,752.40	1.02
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	214,818	9,936,815	9,721,997	EUR	34.220	7,351,071.96	2.32
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797		Units	93,235	651,107	557,872	EUR	91.360	8,517,949.60	2.69
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	130,576	3,810,202	4,449,308	EUR	13.960	1,822,840.96	0.58
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	100,000	447,398	398,549	EUR	63.720	6,372,000.00	2.02
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	17,907	88,767	70,860	EUR	45.640	817,275.48	0.26
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	325,704	3,830,828	3,852,252	EUR	39.370	12,822,966.48	4.06
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	6,409	87,409	81,000	EUR	55.900	358,263.10	0.11
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	553	16,988	16,435	EUR	70.050	38,737.65	0.01
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	45,000	152,536	146,732	EUR	68.800	3,096,000.00	0.98
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	4,530	25,718	21,188	EUR	66.900	303,057.00	0.10
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	65,577	405,712	340,135	EUR	73.480	4,818,597.96	1.52
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	1,549	13,993	12,444	EUR	32.840	50,869.16	0.02
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	228,767	3,559,710	3,330,943	EUR	30.395	6,953,372.97	2.20
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	296,741	2,590,104	2,293,363	EUR	17.990	5,338,370.59	1.69
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	779,538	4,963,666	4,534,128	EUR	19.380	15,107,446.44	4.78
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	150,000	164,055	14,055	EUR	18.865	2,829,750.00	0.89
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	619	619	-	EUR	38.300	23,707.70	0.01
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	23,941	106,293	82,352	EUR	40.100	960,034.10	0.30
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	296	56,657	56,361	EUR	65.460	19,376.16	0.01
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	195,352	1,971,045	1,845,693	EUR	54.190	10,586,124.88	3.35
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	50,000	219,269	205,830	EUR	320.300	16,015,000.00	5.06
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	6,146	263,440	264,594	EUR	582.400	3,579,430.40	1.13
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	239,596	637,658	442,239	EUR	51.280	12,286,482.88	3.89
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	28,008	732,595	881,920	EUR	47.500	1,330,380.00	0.42
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	364,080	3,107,046	3,111,320	EUR	42.575	15,500,706.00	4.90
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3		Units	183,158	880,255	697,097	EUR	36.675	6,717,319.65	2.12
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	159	473	314	EUR	765.000	121,635.00	0.04
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	6,502	194,635	199,133	EUR	1,319.000	8,576,138.00	2.71

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	5,837	4,084,864	4,173,662	EUR	33.020	192,737.74	0.06
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	73,194	800,187	785,733	EUR	244.400	17,888,613.60	5.66
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	171	18,987	18,816	EUR	96.400	16,484.40	0.01
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	29,807	1,301,724	1,306,926	EUR	211.900	6,316,103.30	2.00
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	185,059	5,186,349	5,001,290	EUR	53.840	9,963,576.56	3.15
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	160,000	536,531	376,531	EUR	49.610	7,937,600.00	2.51
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	102,049	810,225	708,176	EUR	19.940	2,034,857.06	0.64
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	450,000	516,130	66,130	EUR	8.714	3,921,300.00	1.24
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	5,671	14,891	9,220	EUR	96.700	548,385.70	0.17
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	100,895	104,820	3,925	EUR	22.500	2,270,137.50	0.72
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	350,775	2,392,410	2,041,635	EUR	24.960	8,755,344.00	2.77
Derivatives									**10,373,938.35**	**3.28**
(The amounts marked with a minus sign are sold positions.)										
Swaps									**10,373,938.35**	**3.28**
Receivables/liabilities										
Total return swaps									**10,373,938.35**	**3.28**
TRS BCOM Index EUR/BAM_BASKET_BWHG EUR		OTC	EUR						4,744,552.20	1.50
TRS BCOM Index EUR/BAM_BASKET_BWHU EUR		OTC	EUR						5,629,386.15	1.78
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**1,655,539.02**	**0.52**
Bank accounts									**1,655,539.02**	**0.52**
EUR balances									**1,655,539.02**	**0.52**
Depository: State Street Bank International GmbH			EUR	1,655,539.02			%	100.000	1,655,539.02	0.52
Other assets									**228,972,611.27**	**72.41**
Receivables arising from securities transactions			EUR	197,480,612.75					197,480,612.75	62.45
Other receivables			EUR	31,491,998.52					31,491,998.52	9.96
Other liabilities									**-198,973,958.75**	**-62.92**
Management fee			EUR	-121,120.95					-121,120.95	-0.04
Liabilities arising from securities transactions			EUR	-198,766,205.09					-198,766,205.09	-62.86
Liabilities arising from swap fees			EUR	-84,004.80					-84,004.80	-0.03
Other liabilities			EUR	-2,627.91					-2,627.91	-0.00
Fund assets								**EUR**	**316,221,169.57**	**100.00**
Unit value								EUR	27.64	
Units in circulation								Units	11,439,257	

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

The amount of EUR 31,491,998.52 reported under the item “Other receivables” resulted from bilateral collateralisation agreements with swap counterparties.

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

Market key

a) OTC

OTC	Over the counter

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

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
Securities				
Exchange-traded securities				
Shares				
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785	Units	2,027	2,027
Aedifica S.A. Actions au Port. o.N.	BE0003851681	Units	52,327	52,327
AEGON Ltd. Registered Shares o.N.	BMG0112X1056	Units	557,387	557,387
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930	Units	191,078	191,078
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	Units	13,692	13,692
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909	Units	210,960	261,061
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546	Units	81,676	81,676
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687	Units	125,617	192,145
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643	Units	18,520	18,520
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2	Units	45,173	45,173
Bayer AG Namens-Aktien o.N.	DE000BAY0017	Units	4,381,720	4,514,720
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	Units	483,495	483,495
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Units	428,984	428,984
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0	Units	328,255	328,255
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Units	7,401	7,401
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044	Units	48,713	48,713
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	Units	7,606,935	7,947,751
Continental AG Inhaber-Aktien o.N.	DE0005439004	Units	148,631	148,631
Covestro AG Inhaber-Aktien o.N.	DE0006062144	Units	1,316,845	1,456,925
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Units	496,401	496,401
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	Units	15,103	15,103
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	Units	-	82,907
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	Units	162,900	162,900
EDP S.A. Acções Nom. EO 1	PTEDP0AM0009	Units	606,419	1,148,278
Elia Group Actions au Port. o.N.	BE0003822393	Units	8,232	8,232
Elisa Oyj Registered Shares Class A o.N.	FI0009007884	Units	95,931	95,931
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013	Units	757,644	1,303,808
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018	Units	95,017	109,388
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5	Units	104,412	155,191
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009	Units	11,824	11,824
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	Units	17,145	17,145
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	Units	102,010	192,894
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Units	204,390	204,390
IMCD N.V. Aandelen op naam EO -,16	NL0010801007	Units	7,038	7,038
InPost S.A. Actions au Nomin. EO -,01	LU2290522684	Units	48,576	48,576
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737	Units	398,082	398,082
Kemira Oy Registered Shares o.N.	FI0009004824	Units	13,020	13,020
Kojamo Oyj Registered Shares o.N.	FI4000312251	Units	62,344	62,344
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082	Units	5,523,564	5,523,564
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	Units	117,742	117,742
Konecranes Oyj Registered Shares o.N.	FI0009005870	Units	8,133	8,133
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538	Units	652,230	652,230
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	Units	539,782	584,556
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907	Units	12,101	12,101
Neste Oyj Registered Shs o.N.	FI0009013296	Units	71,554	71,554
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Units	1,236,806	1,236,806
Nordea Bank Abp Registered Shares o.N.	FI4000297767	Units	3,310,505	3,310,505

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377	Units	5,814	5,814	
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	Units	354,014	520,769	
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306	Units	14,968	14,968	
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121	Units	7,708	7,708	
Sampo OYJ Registered Shares Cl.A o.N.	FI4000552500	Units	206,472	206,472	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	123,478	123,478	
Syensqo S.A. Actions au Porteur o.N.	BE0974464977	Units	30,195	56,353	
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	Units	209,630	273,973	
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504	Units	164,430	164,430	
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	Units	17,190	17,190	
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001	Units	180,175	180,175	
TietoEVRY Oyj Registered Shares o.N.	FI0009000277	Units	140,384	140,384	
TUI AG Namens-Aktien o.N.	DE000TUAG505	Units	54,062	54,062	
UCB S.A. Actions Nom. o.N.	BE0003739530	Units	2,515	2,515	
Umicore S.A. Actions Nom. o.N.	BE0974320526	Units	3,147	3,147	
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2	Units	181,913	181,913	
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	Units	155,541	155,541	
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	Units	738,280	762,249	
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	Units	2,105	2,105	
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814	Units	53,330	101,025	
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706	Units	27,284	27,284	
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	Units	43,528	43,528	
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	Units	238,312	238,312	
Unlisted securities					
Shares					
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	Units	1,571,539	1,748,589	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Swaps					
Volumes converted into opening transactions					
Total Return Swaps					**4,190,625**
Underlying(s): TRS BCOM Index EUR/BAM_BASKET_BWHG EUR, TRS BCOM Index EUR/BAM_BASKET_BWHU EUR					

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Profit and Loss Account (incl. Income Adjustment) for the period from 01/04/2024 to 31/03/2025		
I. Income		
1. Interest from domestic liquidity investments	EUR	73,432.75
Total income	**EUR**	**73,432.75**
II. Expenses		
1. Interest from borrowings	EUR	-899.21
2. Management fee	EUR	-1,340,906.10
3. Other expenses	EUR	-31,544.76
Total expenses	**EUR**	**-1,373,350.07**
III. Ordinary net income	**EUR**	**-1,299,917.32**
IV. Disposals		
1. Realised gains	EUR	185,705,920.51
2. Realised losses	EUR	-154,883,432.65
Gain/loss on disposals	**EUR**	**30,822,487.86**
V. Annual realised results	**EUR**	**29,522,570.54**
1. Net change in unrealised gains	EUR	5,370,671.75
2. Net change in unrealised losses	EUR	-4,496,591.12
VI. Annual unrealised results	**EUR**	**874,080.63**
VII. Result for the financial year	**EUR**	**30,396,651.17**

Change in Fund Assets

				2024/2025
I. Value of fund assets at the start of the financial year			**EUR**	**258,475,406.75**
1. Cash inflow / outflow (net)			EUR	31,682,768.66
a) Proceeds received from sales of units	EUR	102,889,703.01		
b) Payments for redemption of units	EUR	-71,206,934.35		
2. Income adjustment/cost compensation			EUR	-4,333,657.01
3. Result for the financial year			EUR	30,396,651.17
of which unrealised gains	EUR	5,370,671.75		
of which unrealised losses	EUR	-4,496,591.12		
II. Value of fund assets at the end of the financial year			**EUR**	**316,221,169.57**

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Use of income from the investment fund

Calculation of reinvestment (total and per unit)		total	per unit
I. Available for reinvestment	**EUR**	**29,522,570.54**	**2.58**
1. Realised net income for the financial year	EUR	29,522,570.54	2.58
II. Reinvestment	**EUR**	**29,522,570.54**	**2.58**

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	EUR	316,221,169.57	27.64
2023/2024	EUR	258,475,406.75	24.84
2022/2023	EUR	304,720,335.06	25.10
2021/2022	EUR	518,718,207.74	28.21

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	10,373,938.35

Counterparty to derivatives transactions:
Citigroup Global Markets Europe AG
UBS AG [London Branch]

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	45,764,739.33
of which:		
Bonds		45,764,739.33
Securities held in the fund (in %)		86.71%
Portfolio of derivatives in the sub-fund (in %)		3.28%

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

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	27.64
Units in circulation	Units	11,439,257

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.

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

The valuation of the equity swap is based on the comparison of the performance of the equities contained in the investment fund with the performance of the index being tracked, Bloomberg Commodity^{SM} Euro Total Return Index, since the last settlement of the swap.

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: 0.46%.

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 0.45% 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, 0.0163% p.a. is due to the depository based on the average net asset value, and 0.0026% 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 01/04/2024 to 31/03/2025, 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 Diversified Commodity Swap 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 31,544.76 is broken down as follows:

a) Safekeeping fees:	EUR	31,544.76

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 0.00.

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	0.12 percentage points
Annual tracking difference level	-1.00 percentage points

The Bloomberg Commodity^{SM} Euro Total Return Index recorded a performance of 12.30% in the reporting period. Taking into account costs, distributions and taxes, iShares Diversified Commodity Swap UCITS ETF (DE) recorded a performance of 11.30% during the same period.

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

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 DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

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.

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)
The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation (“SFDR”) and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator (“PAI”) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each/the Fund does not commit to considering PAIs in driving the selection of their investments.

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

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

	Total return swaps
	Assets used
Absolute	10,373,938.35 EUR
in % of Fund assets	3.28
	Ten largest counterparties (descending)
Name	UBS AG [London Branch]
Gross volume of open transactions	5,629,386.15 EUR
Country of residence	United Kingdom (UK)
Name	Citigroup Global Markets Europe AG
Gross volume of open transactions	4,744,552.20 EUR
Country of residence	Germany
	Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)
	The collateralisation of the transactions with the swap counterparty UBS AG, London Branch and Citigroup Global Markets Europe AG are subject to the bilateral model with BlackRock.
	Transactions broken down by remaining maturity (absolute amounts)
3 months to 1 year (= 365 days)	10,373,938.35 EUR
	Type(s) and quality(ies) of collateral received
	Type(s) of collateral received
Bonds	45,764,739.33 EUR
	Quality(ies) of collateral received
Quality	BlackRock currently accepts the following assets in particular as collateral for the collateralisation of swap positions: Cash in EUR, euro-denominated bonds from the Republic of France (“OATs”), the Federal Republic of Germany (“BUNDs”) and the Kingdom of the Netherlands, provided they have a rating of AAA/AAa to AA-/Aa3 (inclusive).
	Currency(ies) of collateral received
	EUR
	Collateral broken down by remaining maturity (absolute amounts)
Unlimited	45,764,739.33 EUR

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

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

	Ten largest collateral issuers based on all security financing transactions and total return swaps
Name	France, Republic of
Volume of collateral received (absolute)	36,777,547.91 EUR
Name	Germany, Federal republic of
Volume of collateral received (absolute)	8,987,191.42 EUR
	Depositories/account managers of collateral received from security financing transactions and total return swaps
Total number of depositories/account managers	1
Name	State Street Bank International GmbH
Absolute amount held in custody	45,764,739.33 EUR

	Type of custody of collateral issued under security financing transactions and total return swaps
	In % of all collateral issued from security financing transactions and total return swaps
Special accounts/securities accounts	100.00

Munich, 17 July 2025
BlackRock Asset Management Deutschland AG (KVG)

Dirk Schmitz

Maika Jahn

INDEPENDENT AUDITORS REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP 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 Diversified Commodity Swap UCITS ETF (DE) – which comprise the activity report for the financial year from 1 April 2024 to 31 March 2025, the statement of assets and liabilities and the statement of net assets as at 31 March 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 April 2024 to 31 March 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 DIVERSIFIED COMMODITY SWAP 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, 18 July 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

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

GENERAL INFORMATION FOR ISHARES DIVERSIFIED COMMODITY SWAP 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

Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

iShares by BlackRock