iShares
by BlackRock

Annual Report for the Investment Fund

iShares EURO STOXX UCITS ETF (DE)

For the reporting period from 01/05/2025 to 30/04/2026

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NOTICE AND NOTE ON LICENCES FOR ISHARES EURO STOXX 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 EURO STOXX® Index (the “Index”) and the data and trademarks comprised therein are provided by STOXX Ltd., or ISS STOXX Index GmbH, under a license. STOXX Ltd. and ISS STOXX Index GmbH have not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the Index or its data. Any dissemination or further distribution of any such information pertaining to STOXX Ltd. or ISS STOXX Index GmbH is prohibited.

ADDITIONAL INFORMATION FOR ISHARES EURO STOXX UCITS ETF (DE)

Additional Information for Investors in Austria 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

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Kalanderplatz 5
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 EURO STOXX UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+18.98%
31/12/2023 - 31/12/2024	+9.66%
31/12/2024 - 31/12/2025	+24.71%

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 30/04/2026, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares EURO STOXX UCITS ETF (DE)	97.58

REPORT OF THE MANAGEMENT BOARD FOR ISHARES EURO STOXX UCITS ETF (DE)

Report of the Management Board

Dear Investors,

In 2025, BlackRock Asset Management Deutschland AG (“BAMDE”) further strengthened its position in the ETF market. Within the market relevant to BAMDE, iShares remains the largest ETF provider in Europe based on assets under management. The European market for ETPs and ETFs continued to develop dynamically in the subsequent periods. This development particularly benefited BlackRock’s iShares business and, indirectly, the iShares ETFs managed by BAMDE in Germany.

In 2025, iShares achieved a European market share of new business of 35% (previous year: 34%), thereby successfully maintaining its position despite increasing competitive pressure and significantly exceeding the forecast of 7.6% issued in the previous year for the 2025 financial year. This development underlines the strong market position of the iShares brand in the European ETF segment.

iShares’ ETF offering currently comprises approximately 810 share classes authorised in Germany. This enables investors in Germany to gain broad and diversified access to a wide range of global markets and asset classes. A portion of these asset classes (approximately 66) is launched directly in Germany and can be identified by “(DE)” in the fund name.

As at 30 April 2026, the total assets managed internally and externally across the 34 special funds (Sondervermögen) and the 22 sub-funds authorised for distribution of the iShares (DE) I Investmentaktiengesellschaft amounted to EUR 70.9 billion (previous year: EUR 56.3 billion). Of this total, EUR 52.0 billion related to assets internally managed by BlackRock Asset Management Deutschland AG across the 34 special funds, while EUR 18.9 billion was attributable to the 22 sub-funds of the iShares (DE) I Investmentaktiengesellschaft.

According to preliminary calculations by the Federal Statistical Office (Destatis), Germany’s price- and calendar-adjusted gross domestic product (GDP) increased by 0.3% in the first quarter of 2026 compared to the fourth quarter of 2025. GDP thus continued to grow following an increase at the end of 2025. This growth was primarily driven by higher household and government consumption expenditure as well as rising exports.

In the first quarter of 2026, investors were once again faced with a challenging market environment, characterised by an initially stable start to the year followed by a marked deterioration over the course of the quarter. While capital markets at the beginning of the year were supported by robust economic data, easing inflationary pressure, and positive earnings expectations, uncertainty increased noticeably as the quarter progressed.

In particular, the escalation of geopolitical tensions in the Middle East led to significant market dislocations. Rising energy prices and disrupted supply chains increased inflationary pressure and triggered a reassessment of monetary policy expectations. As a result, volatility increased significantly, with equity markets in particular experiencing declines and investor risk appetite weakening.

The initially dominant expectation of further interest rate cuts was increasingly reassessed during the quarter. Central banks, particularly in the United States and Europe, signalled a more cautious stance in light of persistent inflation risks and geopolitical uncertainties. This led to heightened market sensitivity to macroeconomic data and political developments.

At the same time, the overall economic environment remained characterised by moderate but stable growth. The US economy remained comparatively robust, while Europe showed more subdued development. In Germany as well, the first quarter saw a moderate improvement in overall economic activity despite ongoing external uncertainties.

Structurally, the market environment continued to be shaped by long-term trends. The importance of artificial intelligence remained central, although initial shifts within the sector became evident — from highly valued growth segments towards infrastructure-driven and more broadly diversified business models. At the same time, traditional cyclical sectors, particularly energy and materials, temporarily gained importance, supported by developments in commodity prices.

Geopolitical fragmentation remained a key driver of uncertainty and market movements. Multiple concurrent conflicts, as well as increasing protectionist tendencies, influenced trade flows, capital allocation, and investment decisions, increasingly becoming a structural factor for capital markets.

Against this backdrop, investor behaviour also evolved. While strong inflows into equity products were observed at the beginning of the year, momentum weakened over the course of the quarter, accompanied by increased demand for more defensive asset classes. Overall, however, interest in ETF investments remained high, with continued significant inflows, particularly into European equity strategies.

Overall, the first quarter of 2026 was characterised by a transition towards a more macro-driven market regime. Investors increasingly faced the need to dynamically adjust portfolios, make more targeted use of diversification, and balance short-term risks with long-term structural opportunities.

With its broad product range aligned with investor and market needs, the Company considers itself well positioned for competition despite increasing pressure, partly resulting from the market entry of additional and, in some cases, large competitors, leading to rising margin pressure in the asset management industry. To maintain its position in the ETF market going forward, a wide range of customer-segment-specific and tailored distribution activities is planned.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES EURO STOXX UCITS ETF (DE)

Institutional and private investors value iShares ETFs not only as building blocks for implementing their own investment ideas. With the growing adoption of these funds, demand for ETF-based insurance solutions, ETF savings plans, and discretionary portfolio solutions based on ETFs is also increasing. Against this backdrop, we have developed, together with our partners, models that provide suitable portfolio construction proposals for investors with different risk-return profiles. As a first mover in the European ETF market, iShares remains in an excellent position. We continue to invest in outstanding service and products that meet our clients' needs. Through the continuous and innovative expansion of our offering, we aim to further strengthen our market leadership. Key strategic advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and high accuracy in index tracking.

For further information, please visit our website at www.iShares.de or contact us at +49 (0) 89 42729 - 5858.

We thank you for your trust and look forward to continuing our partnership.

The Management Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz | Harald Klug | Peter Scharl | Maika Jahn

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Activity Report

Investment objectives and policies

The investment fund iShares EURO STOXX UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the EURO STOXX® index as closely as possible. The index tracks Eurozone equities included on the STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.82% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The iShares EURO STOXX UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

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 as closely as possible the performance of the EURO STOXX® index in the period under review, 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 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 European equities from the Eurozone during 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.

Geopolitical conflicts
The global environment continues to be affected by a number of geopolitical conflicts and tensions, including the ongoing conflict between Russia and Ukraine, tensions in the Middle East, and heightened geopolitical risk in relation to Taiwan. These conflicts, together with related economic sanctions, trade restrictions and regulatory measures, have contributed to increased market volatility and uncertainty in the global economy. The long-term consequences of these conflicts, including potential further escalation, spillover effects and additional sanctions, are difficult to assess at this time.

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Introduction of Liquidity Management Tools

Effective 16 April 2026, liquidity management tools have been implemented for the Fund in accordance with the Fund Risk Limitation Act (Fondsrisikobegrenzungsgesetz – FRiG), comprising dual pricing and a redemption fee (Rückgabegebühr), with the objective of mitigating potential dilution effects resulting from investor subscription and/or redemption activity.

Under the dual pricing mechanism, a modified net asset value per unit is determined for subscription and redemption transactions by applying an adjustment factor reflecting estimated liquidity and transaction costs associated with such transactions. This adjustment is applied in connection with the issue and redemption of units.

The redemption fee (Rückgabegebühr) represents a charge that may be levied on the redemption of units, calculated based on the gross redemption amount and amounting to up to 2% of such amount.

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Statement of assets and liabilities as at 30/04/2026

	Market value in EUR	% of fund-assets[1)]
I. Assets	**2,757,773,602.95**	**100.02**
1. Shares	**2,735,865,610.98**	**99.23**
Austria	28,935,360.33	1.05
Belgium	75,594,629.19	2.74
Bermuda	3,485,884.77	0.13
Finland	106,717,704.57	3.87
France	740,904,017.34	26.87
Germany	693,657,088.72	25.16
Ireland	33,854,999.93	1.23
Italy	248,434,051.37	9.01
Luxembourg	16,655,328.92	0.60
Netherlands	485,478,130.14	17.61
Portugal	14,588,569.67	0.53
Spain	280,834,436.86	10.19
Switzerland	4,372,737.32	0.16
United Kingdom (UK)	2,352,671.85	0.09
2. Derivatives	**342,873.61**	**0.01**
Forward contracts	342,873.61	0.01
3. Bank deposits	**7,098,135.13**	**0.26**
4. Other assets	**14,466,983.23**	**0.52**
II. Liabilities	**-557,239.56**	**-0.02**
Other liabilities	-557,239.56	-0.02
III. Fund assets	**2,757,216,363.39**	**100.00**

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

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Statement of Net Assets as at 30/04/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Securities									**2,735,865,610.98**	**99.23**
Exchange-traded securities									**2,735,865,610.98**	**99.23**
Shares									**2,735,865,610.98**	**99.23**
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	670,209	35,365	52,896	EUR	2.425	1,625,256.83	0.06
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	35,094	2,111	7,339	EUR	32.280	1,132,834.32	0.04
Abivax S.A. Actions au Porteur EO -,01	FR0012333284		Units	27,567	29,212	1,645	EUR	96.450	2,658,837.15	0.10
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547		Units	249,861	47,683	17,971	EUR	29.590	7,393,386.99	0.27
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	10,593	520	775	EUR	247.400	2,620,708.20	0.10
ACCOR S.A. Actions Port. EO 3	FR0000120404		Units	82,313	7,090	11,086	EUR	42.130	3,467,846.69	0.13
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	8,671	430	640	EUR	280.200	2,429,614.20	0.09
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	84,661	14,005	8,240	EUR	122.600	10,379,438.60	0.38
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	73,001	8,163	9,629	EUR	147.400	10,760,347.40	0.39
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	12,788	1,600	985	EUR	958.500	12,257,298.00	0.44
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	33,726	19,956	7,267	EUR	71.850	2,423,213.10	0.09
AEGON Ltd. Registered Shares o.N.	BMG0112X1056		Units	496,282	47,106	112,048	EUR	7.024	3,485,884.77	0.13
Aena SME S.A. Acciones Port. EO 1	ES0105046017		Units	301,890	327,124	25,234	EUR	23.240	7,015,923.60	0.25
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	64,836	5,499	12,487	EUR	66.700	4,324,561.20	0.16
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	363,780	21,600	36,856	EUR	40.020	14,558,475.60	0.53
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536		Units	882,685	88,356	30,136	EUR	9.798	8,648,547.63	0.31
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	235,734	16,919	19,624	EUR	183.080	43,158,180.72	1.57
Airbus SE Aandelen aan toonder EO 1	NL0000235190		Units	239,452	16,996	20,052	EUR	174.880	41,875,365.76	1.52
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	45,972	46,868	896	EUR	46.980	2,159,764.56	0.08
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	70,507	6,034	7,235	EUR	49.880	3,516,889.16	0.13
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546		Units	112,740	7,638	37,891	EUR	8.720	983,092.80	0.04
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	154,805	10,940	15,311	EUR	389.000	60,219,145.00	2.18
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	143,193	13,738	10,927	EUR	17.080	2,445,736.44	0.09
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	183,704	14,736	17,068	EUR	49.000	9,001,496.00	0.33
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	26,951	4,805	3,932	EUR	82.200	2,215,372.20	0.08
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	25,758	1,335	2,002	EUR	72.300	1,862,303.40	0.07
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	418,121	29,721	35,315	EUR	64.400	26,926,992.40	0.98
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	29,155	1,569	2,385	EUR	36.400	1,061,242.00	0.04
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	176,588	18,338	17,730	EUR	49.240	8,695,193.12	0.32
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	25,182	2,290	2,103	EUR	668.000	16,821,576.00	0.61
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	26,882	3,282	2,103	EUR	62.000	1,666,684.00	0.06
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	20,010	2,113	1,453	EUR	830.600	16,620,306.00	0.60
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	157,950	11,152	15,567	EUR	1,222.400	193,078,080.00	7.00
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	59,616	10,203	6,685	EUR	64.560	3,848,808.96	0.14
AUMOVIO SE Namens-Aktien o.N.	DE000AUM0V10		Units	21,969	23,575	1,606	EUR	36.850	809,557.65	0.03
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	10,738	561	839	EUR	183.300	1,968,275.40	0.07
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	53,753	2,846	4,376	EUR	18.130	974,541.89	0.04
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	718,655	59,617	105,898	EUR	40.940	29,421,735.70	1.07
Ayvens S.A. Actions Nom. EO 1,50	FR0013258662		Units	143,462	167,248	23,786	EUR	11.480	1,646,943.76	0.06
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697		Units	47,242	2,482	3,707	EUR	36.100	1,705,436.20	0.06
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	11,476	2,469	781	EUR	103.000	1,182,028.00	0.04
Banca Generali S.p.A. Azioni nom. B EO 1	IT0001031084		Units	23,410	1,245	1,847	EUR	55.750	1,305,107.50	0.05
Banca Mediolanum S.p.A. Azioni nom. o.N.	IT0004776628		Units	87,906	4,634	6,937	EUR	18.630	1,637,688.78	0.06
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	2,323,171	166,349	222,623	EUR	18.810	43,698,846.51	1.58
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	461,871	48,132	162,828	EUR	12.385	5,720,272.34	0.21

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0015		Units	3,644,072	186,989	278,704	EUR	0.909	3,312,461.45	0.12
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	2,036,598	106,686	317,707	EUR	3.298	6,716,700.20	0.24
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	5,977,578	407,159	692,773	EUR	10.380	62,047,259.64	2.25
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	367,859	29,503	53,271	EUR	16.740	6,157,959.66	0.22
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		Units	262,991	13,393	19,945	EUR	14.165	3,725,267.52	0.14
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	363,509	23,399	29,662	EUR	54.740	19,898,482.66	0.72
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	31,826	1,595	2,375	EUR	145.700	4,637,048.20	0.17
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	399,897	29,533	34,102	EUR	38.050	15,216,080.85	0.55
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	114,585	9,037	17,933	EUR	77.920	8,928,463.20	0.32
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0005508921		Units	893,235	578,453	62,561	EUR	9.052	8,085,563.22	0.29
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		Units	29,966	2,680	5,679	EUR	247.200	7,407,595.20	0.27
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	33,817	1,782	2,715	EUR	29.040	982,045.68	0.04
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	36,217	1,857	5,048	EUR	70.580	2,556,195.86	0.09
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		Units	13,023	13,933	910	EUR	98.100	1,277,556.30	0.05
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		Units	19,349	989	1,483	EUR	71.700	1,387,323.30	0.05
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	422,686	30,186	47,902	EUR	89.230	37,716,271.78	1.37
Bolloré SE Actions Port. EO 0,16	FR0000039299		Units	263,925	14,476	47,480	EUR	5.370	1,417,277.25	0.05
Bouygues S.A. Actions Port. EO 1	FR0000120503		Units	111,934	11,945	11,632	EUR	50.280	5,628,041.52	0.20
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123		Units	576,453	229,990	58,053	EUR	12.534	7,225,261.90	0.26
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	49,226	2,529	3,763	EUR	62.080	3,055,950.08	0.11
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699		Units	13,693	723	1,086	EUR	82.760	1,133,232.68	0.04
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	144,645	23,792	15,550	EUR	26.060	3,769,448.70	0.14
BUZZI S.p.A. Azioni nom. o.N.	IT0001347308		Units	31,856	1,669	2,495	EUR	46.520	1,481,941.12	0.05
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	1,432,068	124,999	191,116	EUR	10.840	15,523,617.12	0.56
Capgemini SE Actions Port. EO 8	FR0000125338		Units	69,256	4,296	5,956	EUR	103.000	7,133,368.00	0.26
Carrefour S.A. Actions Port. EO 2,5	FR0000120172		Units	255,344	54,979	34,723	EUR	16.950	4,328,080.80	0.16
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	202,013	15,197	15,034	EUR	28.620	5,781,612.06	0.21
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	1,754	86	128	EUR	425.200	745,800.80	0.03
Cie Génle Éts Michelin SCpA Actions Nom. EO -,50	FR001400AJ45		Units	278,847	22,183	33,492	EUR	30.840	8,599,641.48	0.31
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	279,975	21,380	169,227	EUR	35.210	9,857,919.75	0.36
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	200,468	14,138	19,469	EUR	77.640	15,564,335.52	0.56
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	44,055	2,236	3,340	EUR	64.180	2,827,449.90	0.10
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	21,582	1,149	1,709	EUR	56.200	1,212,908.40	0.04
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	446,127	22,596	45,728	EUR	16.595	7,403,477.57	0.27
CSG N.V. Aand.aan toonder EO -,01	NL0015073TS8		Units	61,635	62,873	1,238	EUR	18.416	1,135,070.16	0.04
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	23,916	1,237	1,862	EUR	56.150	1,342,883.40	0.05
CVC Capital Partners PLC Registered Shares o.N.	JE00BRX98089		Units	105,759	5,575	8,449	EUR	12.950	1,369,579.05	0.05
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	8,693	430	640	EUR	175.600	1,526,490.80	0.06
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	217,275	17,731	24,365	EUR	42.940	9,329,788.50	0.34
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	260,995	18,288	21,870	EUR	66.740	17,418,806.30	0.63
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	7,254	754	923	EUR	296.800	2,152,987.20	0.08
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8		Units	297,986	27,864	26,127	EUR	19.095	5,690,042.67	0.21
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	235,254	12,506	18,659	EUR	6.300	1,482,100.20	0.05
De' Longhi S.p.A. Azioni nom. o.N.	IT0003115950		Units	28,438	30,063	1,625	EUR	33.040	939,591.52	0.03
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	91,628	11,399	6,650	EUR	20.490	1,877,457.72	0.07
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	779,846	59,908	80,043	EUR	26.500	20,665,919.00	0.75
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	75,567	4,679	6,633	EUR	261.600	19,768,327.20	0.72
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	249,814	48,557	37,074	EUR	7.330	1,831,136.62	0.07
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	383,726	38,015	66,485	EUR	50.380	19,332,115.88	0.70
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	1,431,993	100,484	151,530	EUR	27.570	39,480,047.01	1.43

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Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113		Units	43,627	2,271	3,391	EUR	41.250	1,799,613.75	0.07
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797		Units	68,797	3,636	10,954	EUR	63.560	4,372,737.32	0.16
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	912,303	54,122	76,021	EUR	18.890	17,233,403.67	0.63
Edenred SE Actions Port. EO 2	FR0010908533		Units	90,586	5,090	14,915	EUR	21.280	1,927,670.08	0.07
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	122,092	7,003	20,787	EUR	14.180	1,731,264.56	0.06
EDP S.A. Acções Nom. EO 1	PTEDP0AM0009		Units	1,217,488	214,456	122,540	EUR	4.643	5,652,796.78	0.21
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	39,577	5,329	3,970	EUR	137.000	5,422,049.00	0.20
Elia Group Actions au Port. o.N.	BE0003822393		Units	20,122	5,077	1,501	EUR	141.400	2,845,250.80	0.10
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	69,716	9,019	5,408	EUR	26.260	1,830,742.16	0.07
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	61,783	5,941	4,736	EUR	41.340	2,554,109.22	0.09
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	97,326	3,030	2,223	EUR	17.050	1,659,408.30	0.06
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	128,268	6,599	17,888	EUR	38.190	4,898,554.92	0.18
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	3,162,970	226,459	271,648	EUR	9.924	31,389,314.28	1.14
Engie S.A. Actions Port. EO 1	FR0010208488		Units	756,004	50,410	63,144	EUR	28.070	21,221,032.28	0.77
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	787,071	79,358	142,087	EUR	24.000	18,889,704.00	0.69
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	123,110	9,195	10,785	EUR	94.200	11,596,962.00	0.42
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	127,555	9,984	10,182	EUR	181.250	23,119,343.75	0.84
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3		Units	48,195	2,463	8,252	EUR	59.020	2,844,468.90	0.10
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	32,138	3,466	4,438	EUR	142.900	4,592,520.20	0.17
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	99,383	5,268	7,863	EUR	17.680	1,757,091.44	0.06
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	37,549	5,736	7,187	EUR	66.800	2,508,273.20	0.09
FDJ United Actions Port. (Prom.) EO -,40	FR0013451333		Units	47,043	2,515	3,766	EUR	23.100	1,086,693.30	0.04
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	49,067	5,401	3,882	EUR	293.350	14,393,804.45	0.52
Ferrovial SE Registered Shares EO-,01	NL0015001FS8		Units	199,204	15,337	17,386	EUR	58.440	11,641,481.76	0.42
Financière de Tubize S.A. Actions au Port. o.N.	BE0003823409		Units	8,386	430	640	EUR	195.700	1,641,140.20	0.06
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	246,310	19,001	24,933	EUR	21.080	5,192,214.80	0.19
flatexDEGIRO SE Namens-Aktien o.N.	DE000FTG1111		Units	35,866	38,416	2,550	EUR	30.480	1,093,195.68	0.04
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	179,569	9,175	13,651	EUR	21.440	3,849,959.36	0.14
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	14,651	15,689	1,038	EUR	69.750	1,021,907.25	0.04
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	49,711	2,630	3,948	EUR	27.140	1,349,156.54	0.05
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	77,749	11,125	15,766	EUR	38.610	3,001,888.89	0.11
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	167,072	8,376	12,453	EUR	41.250	6,891,720.00	0.25
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	25,358	4,205	4,684	EUR	40.180	1,018,884.44	0.04
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009		Units	169,607	8,708	12,935	EUR	19.960	3,385,355.72	0.12
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Units	15,135	1,596	1,138	EUR	207.000	3,132,945.00	0.11
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	59,311	5,116	9,388	EUR	58.350	3,460,796.85	0.13
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	18,924	981	1,481	EUR	71.850	1,359,689.40	0.05
Generali S.p.A. Azioni nom. o.N.	IT0000062072		Units	446,672	80,340	89,018	EUR	38.100	17,018,203.20	0.62
Getlink SE Actions Port. EO -,40	FR0010533075		Units	124,289	6,459	9,610	EUR	19.070	2,370,191.23	0.09
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	77,790	4,190	6,239	EUR	19.780	1,538,686.20	0.06
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	118,195	18,045	8,509	EUR	8.960	1,059,027.20	0.04
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	31,322	1,619	4,395	EUR	79.500	2,490,099.00	0.09
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	24,702	1,701	1,792	EUR	257.600	6,363,235.20	0.23
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004		Units	50,973	3,270	6,553	EUR	188.350	9,600,764.55	0.35
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	49,283	4,278	3,731	EUR	60.400	2,976,693.20	0.11
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	117,062	9,334	10,638	EUR	66.140	7,742,480.68	0.28
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	62,405	4,990	9,409	EUR	62.100	3,875,350.50	0.14
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	24,001	1,233	1,847	EUR	77.120	1,850,957.12	0.07
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	354,085	18,828	28,139	EUR	4.018	1,422,713.53	0.05
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	14,255	979	1,186	EUR	1,623.500	23,142,992.50	0.84

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Hiab Corp. Registered Shares Class B o.N.	FI4000571013		Units	15,678	852	1,316	EUR	50.650	794,090.70	0.03
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	7,085	835	1,326	EUR	457.200	3,239,262.00	0.12
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	37,836	2,025	3,050	EUR	27.260	1,031,409.36	0.04
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	2,524,770	298,249	218,022	EUR	19.950	50,369,161.50	1.83
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	23,680	1,204	1,825	EUR	100.150	2,371,552.00	0.09
Indra Sistemas S.A. Acciones Port. EO 0,20	ES0118594417		Units	35,289	37,709	2,420	EUR	48.810	1,722,456.09	0.06
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	453,535	33,061	39,259	EUR	50.580	22,939,800.30	0.83
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	531,423	37,193	42,654	EUR	57.130	30,360,195.99	1.10
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	121,244	6,658	26,951	EUR	7.225	875,987.90	0.03
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	1,184,494	81,403	196,425	EUR	24.755	29,322,148.97	1.06
InPost S.A. Actions au Nomin. EO -,01	LU2290522684		Units	105,837	24,086	7,763	EUR	15.220	1,610,839.14	0.06
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	33,554	1,767	2,674	EUR	35.780	1,200,562.12	0.04
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	6,228,748	709,333	486,236	EUR	5.775	35,971,019.70	1.30
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	15,133	1,589	1,088	EUR	167.000	2,527,211.00	0.09
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	261,080	80,549	36,646	EUR	10.290	2,686,513.20	0.10
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4		Units	79,756	14,707	6,221	EUR	13.965	1,113,792.54	0.04
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001		Units	109,382	11,453	14,246	EUR	20.460	2,237,955.72	0.08
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	70,752	19,218	13,511	EUR	15.960	1,129,201.92	0.04
KBC Ancora Actions au Port. o.N.	BE0003867844		Units	15,303	16,384	1,081	EUR	77.700	1,189,043.10	0.04
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	90,448	7,112	8,069	EUR	113.250	10,243,236.00	0.37
Kemira Oy Registered Shares o.N.	FI0009004824		Units	47,942	2,627	3,939	EUR	17.650	846,176.30	0.03
Kering S.A. Actions Port. EO 4	FR0000121485		Units	28,994	2,588	2,784	EUR	232.650	6,745,454.10	0.24
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	65,909	6,138	6,538	EUR	72.200	4,758,629.80	0.17
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	109,040	5,646	8,441	EUR	20.960	2,285,478.40	0.08
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	63,916	4,848	4,798	EUR	78.650	5,026,993.40	0.18
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	28,156	1,466	2,226	EUR	44.300	1,247,310.80	0.05
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	91,272	4,658	6,945	EUR	34.460	3,145,233.12	0.11
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	26,694	1,358	2,007	EUR	99.050	2,644,040.70	0.10
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	1,552,018	79,715	147,850	EUR	4.564	7,083,410.15	0.26
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	163,046	12,683	14,348	EUR	54.200	8,837,093.20	0.32
Konecranes Oyj Registered Shares o.N.	FI0009005870		Units	87,105	60,669	3,313	EUR	27.940	2,433,713.70	0.09
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	315,127	23,131	29,843	EUR	22.390	7,055,693.53	0.26
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	22,453	1,219	1,804	EUR	42.640	957,395.92	0.03
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321		Units	97,952	6,785	8,180	EUR	366.050	35,855,329.60	1.30
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	30,666	1,583	2,359	EUR	59.650	1,829,226.90	0.07
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	106,237	7,669	9,001	EUR	151.800	16,126,776.60	0.58
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	162,005	8,110	12,061	EUR	53.020	8,589,505.10	0.31
Lottomatica Group S.p.A. Azioni nom. o.N.	IT0005541336		Units	95,684	108,484	12,800	EUR	25.080	2,399,754.72	0.09
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155		Units	169	18	16	EUR	10,260.000	1,733,940.00	0.06
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	101,874	7,038	10,256	EUR	451.400	45,985,923.60	1.67
Magnum Ice Cream Co.N.V. Aandelen op naam EO 1	NL0015002MS2		Units	204,014	215,520	11,506	EUR	12.440	2,537,934.16	0.09
Mandatum OYJ Registered Shares o.N.	FI4000552526		Units	181,949	28,147	35,510	EUR	6.810	1,239,072.69	0.04
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34		Units	374,200	20,403	100,594	EUR	4.166	1,558,917.20	0.06
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	292,389	19,254	24,118	EUR	49.585	14,498,108.57	0.53
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	52,500	2,625	3,911	EUR	110.050	5,777,625.00	0.21
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	152,528	20,185	23,383	EUR	14.850	2,265,040.80	0.08
Metso Oyj Registered Shares o.N.	FI0009014575		Units	257,374	13,100	19,500	EUR	14.680	3,778,250.32	0.14
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	92,705	4,687	6,964	EUR	51.240	4,750,204.20	0.17
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	22,115	1,919	1,961	EUR	291.300	6,442,099.50	0.23
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026		Units	53,209	3,686	5,624	EUR	510.800	27,179,157.20	0.99

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	108,073	141,632	94,789	EUR	26.780	2,894,194.94	0.10
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	25,468	3,699	1,944	EUR	61.800	1,573,922.40	0.06
Neste Oyj Registered Shs o.N.	FI0009013296		Units	173,007	8,875	13,158	EUR	29.370	5,081,215.59	0.18
Nexans S.A. Actions Port. EO 1	FR0000044448		Units	15,179	2,214	1,121	EUR	158.100	2,399,799.90	0.09
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	278,153	114,598	62,953	EUR	4.048	1,125,963.34	0.04
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	106,659	10,881	9,985	EUR	74.300	7,924,763.70	0.29
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	2,206,246	267,629	235,065	EUR	10.605	23,397,238.83	0.85
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	1,390,207	145,331	119,703	EUR	15.990	22,229,409.93	0.81
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	50,495	53,971	3,476	EUR	48.520	2,450,017.40	0.09
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	58,744	5,655	4,452	EUR	60.150	3,533,451.60	0.13
Orange S.A. Actions Port. EO 4	FR0000133308		Units	807,199	59,800	69,159	EUR	17.770	14,343,926.23	0.52
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	44,836	2,281	3,399	EUR	68.700	3,080,233.20	0.11
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	79,264	3,966	5,918	EUR	62.840	4,980,949.76	0.18
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0005278236		Units	178,310	181,997	3,687	EUR	5.850	1,043,113.50	0.04
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	62,977	3,243	4,855	EUR	30.980	1,951,027.46	0.07
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	188,352	9,574	14,250	EUR	22.590	4,254,871.68	0.15
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	501,982	36,803	81,994	EUR	41.070	20,616,400.74	0.75
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	121,190	7,127	8,910	EUR	127.950	15,506,260.50	0.56
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	96,540	6,136	7,186	EUR	79.380	7,663,345.20	0.28
Puig Brands S.A. Acciones EO 0,06	ES0105777017		Units	51,610	10,457	13,119	EUR	17.660	911,432.60	0.03
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	41,924	2,322	3,432	EUR	25.980	1,089,185.52	0.04
Qiagen N.V. Aandelen op naam EO -,01	NL0015002SN0		Units	82,998	87,444	4,446	EUR	29.035	2,409,846.93	0.09
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	51,518	2,696	3,980	EUR	46.400	2,390,435.20	0.09
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	44,041	6,956	3,417	EUR	25.140	1,107,190.74	0.04
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	1,996	259	301	EUR	623.500	1,244,506.00	0.05
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	43,922	4,730	5,663	EUR	49.640	2,180,288.08	0.08
Redeia Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	148,474	-	-	EUR	14.900	2,212,262.60	0.08
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	82,798	6,807	9,185	EUR	29.770	2,464,896.46	0.09
RENK Group AG Inhaber-Aktien o.N.	DE000RENK730		Units	33,944	36,284	2,340	EUR	53.970	1,831,957.68	0.07
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	9,744	1,342	768	EUR	94.300	918,859.20	0.03
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	448,257	46,370	53,775	EUR	22.780	10,211,294.46	0.37
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	92,828	9,409	7,028	EUR	35.760	3,319,529.28	0.12
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	18,758	1,980	1,506	EUR	1,355.800	25,432,096.40	0.92
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	32,592	6,074	7,154	EUR	35.120	1,144,631.04	0.04
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	274,578	20,630	27,513	EUR	61.980	17,018,344.44	0.62
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	344,522	146,115	24,658	EUR	22.420	7,724,183.24	0.28
Sacyr S.A. Acciones Port. EO 1	ES0182870214		Units	237,856	241,550	3,694	EUR	4.678	1,112,690.37	0.04
Safran Actions Port. EO -,20	FR0000073272		Units	150,296	10,513	14,829	EUR	273.000	41,030,808.00	1.49
Saipem S.p.A. Azioni nom. o.N.	IT0005495657		Units	526,226	28,126	41,487	EUR	4.606	2,423,796.96	0.09
Sampo OYJ Registered Shares Cl.A o.N.	FI4000552500		Units	1,009,904	77,544	105,634	EUR	8.850	8,937,650.40	0.32
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	460,386	32,922	56,579	EUR	79.820	36,748,010.52	1.33
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	415,733	30,428	35,292	EUR	145.500	60,489,151.50	2.19
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	9,956	1,054	1,349	EUR	217.200	2,162,443.20	0.08
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	11,485	1,195	873	EUR	156.700	1,799,699.50	0.07
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	53,835	2,871	4,232	EUR	36.440	1,961,747.40	0.07
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	234,851	17,216	19,626	EUR	268.600	63,080,978.60	2.29
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	67,563	7,538	4,933	EUR	31.720	2,143,098.36	0.08
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	31,069	4,209	3,526	EUR	71.000	2,205,899.00	0.08
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	306,014	21,498	25,610	EUR	252.550	77,283,835.70	2.80
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	314,635	59,594	25,890	EUR	180.580	56,816,788.30	2.06
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	150,849	38,869	12,846	EUR	34.880	5,261,613.12	0.19

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	52,362	2,828	4,266	EUR	19.320	1,011,633.84	0.04
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	831,749	66,498	86,351	EUR	6.726	5,594,343.77	0.20
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	313,007	22,635	40,380	EUR	68.440	21,422,199.08	0.78
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	33,206	3,905	4,857	EUR	43.320	1,438,483.92	0.05
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	6,976	1,317	505	EUR	218.000	1,520,768.00	0.06
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	6,427	336	512	EUR	132.500	851,577.50	0.03
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	69,276	9,297	5,216	EUR	49.300	3,415,306.80	0.12
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9		Units	822,532	70,866	77,395	EUR	6.209	5,107,101.19	0.19
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	269,192	22,467	24,743	EUR	45.995	12,381,486.04	0.45
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	250,701	12,901	19,244	EUR	9.460	2,371,631.46	0.09
Syensqo S.A. Actions au Porteur o.N.	BE0974464977		Units	28,963	1,500	2,263	EUR	56.350	1,632,065.05	0.06
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	53,607	7,589	5,588	EUR	75.240	4,033,390.68	0.15
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	77,390	12,830	6,174	EUR	14.830	1,147,693.70	0.04
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	24,639	2,376	1,856	EUR	110.900	2,732,465.10	0.10
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Units	53,272	2,781	4,144	EUR	40.300	2,146,861.60	0.08
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333		Units	72,889	74,373	1,484	EUR	18.430	1,343,344.27	0.05
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	4,568,980	605,654	348,247	EUR	0.671	3,067,613.17	0.11
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	1,488,756	104,020	265,367	EUR	3.858	5,743,620.65	0.21
Tenaris S.A. Registered Shares DL 1	LU2598331598		Units	128,712	7,552	28,960	EUR	27.230	3,504,827.76	0.13
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	568,458	43,775	68,692	EUR	10.250	5,826,694.50	0.21
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	39,128	2,423	2,880	EUR	233.900	9,152,039.20	0.33
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	197,258	10,283	15,475	EUR	10.085	1,989,346.93	0.07
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	890,534	69,132	114,216	EUR	79.290	70,610,440.86	2.56
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	180,380	9,563	14,440	EUR	6.352	1,145,773.76	0.04
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	25,103	3,686	1,777	EUR	57.540	1,444,426.62	0.05
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	50,395	3,282	3,719	EUR	231.200	11,651,324.00	0.42
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	78,453	83,911	5,458	EUR	17.180	1,347,822.54	0.05
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246		Units	43,368	2,193	3,262	EUR	103.100	4,471,240.80	0.16
Unicaja Banco S.A. Acciones Nom. EO 0,25	ES0180907000		Units	452,539	485,045	32,506	EUR	2.762	1,249,912.72	0.05
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	613,738	45,324	72,914	EUR	65.620	40,273,487.56	1.46
Unipol Assicurazioni S.p.A. Azioni nom. o. N.	IT0004810054		Units	163,530	22,127	19,708	EUR	22.200	3,630,366.00	0.13
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2		Units	452,634	148,809	32,302	EUR	17.815	8,063,674.71	0.29
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	217,361	16,008	21,474	EUR	25.470	5,536,184.67	0.20
Vallourec S.A. Actions Port. EO 0,02	FR0013506730		Units	71,754	11,439	5,707	EUR	25.650	1,840,490.10	0.07
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	59,192	3,098	4,663	EUR	22.220	1,315,246.24	0.05
Valéo S.E. Actions Port. EO 1	FR0013176526		Units	83,200	4,576	6,904	EUR	10.665	887,328.00	0.03
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	272,561	21,701	57,194	EUR	35.940	9,795,842.34	0.36
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	28,251	1,462	2,187	EUR	64.150	1,812,301.65	0.07
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314		Units	10,978	1,126	881	EUR	76.900	844,208.20	0.03
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	237,226	18,448	21,844	EUR	128.500	30,483,541.00	1.11
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	15,672	852	1,271	EUR	60.000	940,320.00	0.03
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	45,590	11,217	9,038	EUR	43.900	2,001,401.00	0.07
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	84,210	6,789	7,510	EUR	86.220	7,260,586.20	0.26
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	294,687	28,961	21,872	EUR	22.910	6,751,279.17	0.24
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	74,512	3,909	5,835	EUR	22.400	1,669,068.80	0.06
Wendel SE Actions Port. EO 4	FR0000121204		Units	11,149	594	896	EUR	84.400	940,975.60	0.03
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	44,702	2,374	3,575	EUR	24.640	1,101,457.28	0.04
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	94,267	5,557	10,015	EUR	66.420	6,261,214.14	0.23
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	199,148	20,555	21,047	EUR	35.750	7,119,541.00	0.26
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	95,203	4,908	7,366	EUR	21.030	2,002,119.09	0.07

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Derivatives									**342,873.61**	**0.01**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**342,873.61**	**0.01**
Receivables/liabilities										
Stock index futures									**342,873.61**	**0.01**
ESTX Index Future (FXXE) Juni 26		EDT	Number	664			EUR		342,873.61	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**7,098,135.13**	**0.26**
Bank accounts									**7,098,135.13**	**0.26**
EUR balances									**6,943,756.54**	**0.25**
Depository: State Street Bank International GmbH			EUR	6,943,756.54			%	100.000	6,943,756.54	0.25
Balances in Non-EU/EEA currencies									**154,378.59**	**0.01**
Depository: State Street Bank International GmbH			GBP	44,086.49			%	100.000	51,069.42	0.00
			USD	121,186.76			%	100.000	103,309.17	0.00
Other assets									**14,466,983.23**	**0.52**
Dividend claims			EUR	7,997,645.63					7,997,645.63	0.29
Withholding tax reimbursement claims			EUR	5,017,880.25					5,017,880.25	0.18
			USD	202.47					172.60	0.00
Receivables arising from securities transactions			EUR	259,284.75					259,284.75	0.01
Initial margin			EUR	1,192,000.00					1,192,000.00	0.04
Other liabilities									**-557,239.56**	**-0.02**
Management fee			EUR	-430,867.10					-430,867.10	-0.02
Liabilities arising from securities transactions			EUR	-330.88					-330.88	-0.00
Received variation margin			EUR	-40,753.61					-40,753.61	-0.00
Other liabilities			EUR	-85,287.97					-85,287.97	-0.00

Fund assets	**EUR**	**2,757,216,363.39**	**100.00**
Unit value	EUR	63.41	
Units in circulation	Units	43,484,349	

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 30/04/2026

British Pound Sterling	(GBP)	0.86327 = 1 Euro (EUR)
US Dollar	(USD)	1.17305 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

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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				
Aena SME S.A. Acciones Port. EO 10	ES0105046009	Units	70	30,978
Alten S.A. Actions au Porteur EO 1,05	FR0000071946	Units	637	12,830
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880	Units	3,012	58,752
Azelis Group N.V. Actions Nominatives o.N.	BE0974400328	Units	3,917	74,544
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Units	230	15,817
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044	Units	4,178	21,284
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391	Units	348	11,101
Eurazeo SE Actions au Porteur o.N.	FR0000121121	Units	981	19,720
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	Units	116	43,308
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	194	13,428
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678	Units	3,295	68,263
Lanxess AG Inhaber-Aktien o.N.	DE0005470405	Units	6,004	38,428
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957	Units	2,910	212,849
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747	Units	98	7,018
SEB S.A. Actions Port. EO 1	FR0000121709	Units	380	12,319
Tieto Oyj Registered Shares o.N.	FI0009000277	Units	118	46,474
TKMS AG & Co. KGaA Inhaber-Aktien o.N.	DE000TKMS001	Units	10,228	10,228
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729	Units	392	32,406
Other securities				
Iberdrola S.A. Anrechte	ES06445809V1	Units	2,567,205	2,567,205
Sofina S.A. Anrechte	BE0970189925	Units	6,199	6,199
Vidrala S.A. Anrechte	ES06837469D8	Units	10,850	10,850
Viscofan S.A. Anrechte	ES0684262936	Units	16,091	16,091
Securities admitted to or included in organized markets				
Shares				
Bca Pop. di Sondrio S.p.A. Azioni nom. EO 3	IT0000784196	Units	12,550	158,629
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705	Units	7,457	82,067

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Unlisted securities					
Shares					
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3	Units	2,692	92,367	
Vidrala S.A. Acciones Port. -Em.10/25-	ES0183746124	Units	542	542	
Other securities					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509R1	Units	80,763	80,763	
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509S9	Units	86,544	86,544	
Iberdrola S.A. Anrechte	ES06445809U3	Units	2,467,171	2,467,171	
Italgas S.P.A. Anrechte	IT0005651549	Units	215,322	215,322	
Telecom Italia S.p.A. Anrechte	IT0005664815	Units	4,699,198	4,699,198	
Telecom Italia S.p.A. Anrechte	IT0005697666	Units	4,814,831	4,814,831	
Viscofan S.A. Anrechte	ES0684262944	Units	16,463	16,463	
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:					**72,604**
Underlying(s): ESTX Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2025 to 30/04/2026

I. Income		
1. Dividends from domestic issuers	EUR	18,678,410.67
2. Dividends from foreign issuers (before withholding tax) [3]	EUR	63,464,197.43
3. Interest from domestic liquidity investments	EUR	119,424.96
4. Deduction of foreign withholding tax	EUR	-1,829,798.73
5. Other income	EUR	8,002.22
Total income	**EUR**	**80,440,236.55**
II. Expenses		
1. Interest from borrowings	EUR	-2,148.24
2. Management fee	EUR	-5,017,367.51
3. Other expenses	EUR	-3,175,335.51
Total expenses	**EUR**	**-8,194,851.26**
III. Ordinary net income	**EUR**	**72,245,385.29**
IV. Disposals		
1. Realised gains	EUR	96,829,494.28
2. Realised losses	EUR	-19,550,699.53
Gain/loss on disposals	**EUR**	**77,278,794.75**
V. Annual realised results	**EUR**	**149,524,180.04**
1. Net change in unrealised gains	EUR	343,864,498.52
2. Net change in unrealised losses	EUR	-26,252,822.46
VI. Annual unrealised results	**EUR**	**317,611,676.06**
VII. Result for the financial year	**EUR**	**467,135,856.10**

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 710,548.15

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**EUR**	**2,396,240,611.33**
1. Distribution for the previous year			EUR	-17,508,629.00
2. Interim distributions			EUR	-49,531,438.47
3. Cash inflow / outflow (net)			EUR	-40,563,914.84
a) Proceeds received from sales of units	EUR	155,129,005.16		
b) Payments for redemption of units	EUR	-195,692,920.00		
4. Income adjustment/cost compensation			EUR	1,443,878.27
5. Result for the financial year			EUR	467,135,856.10
of which unrealised gains	EUR	343,864,498.52		
of which unrealised losses	EUR	-26,252,822.46		
II. Value of fund assets at the end of the financial year			**EUR**	**2,757,216,363.39**

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	**EUR**	**503,846,454.03**	**11.59**
1. Carryforward from the previous year [4)]	EUR	354,322,273.99	8.15
2. Realised net income for the financial year	EUR	149,524,180.04	3.44
II. Not used for distribution	**EUR**	**-431,601,096.31**	**-9.93**
1. Reinvested	EUR	-18,018,641.80	-0.42
2. Carryforward to new account	EUR	-413,582,454.51	-9.51
III. Total pay-out	**EUR**	**72,245,357.72**	**1.66**
1. Interim distribution	EUR	49,531,438.47	1.14
2. Final year-end distribution	EUR	22,713,919.25	0.52

4) Difference from the previous year because of income adjustment calculated on carryforwards.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2025/2026	EUR	2,757,216,363.39	63.41
2024/2025	EUR	2,396,240,611.33	54.33
2023/2024	EUR	2,108,762,547.65	50.96
2022/2023	EUR	1,837,373,532.25	46.18

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	20,919,652.00

Counterparty to derivatives transactions:
Morgan Stanley & Co. International PLC

		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 %)	99.23%
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 EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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	63.41
Units in circulation	Units	43,484,349

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: 0.20%.

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 0.19% 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, 0.0083% p.a. is due to the depository based on the average net asset value, and 0.0243% 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 01/05/2025 to 30/04/2026, 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 EURO STOXX UCITS ETF (DE).

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

Other income amounting to EUR 8,002.22 is broken down as follows:

a) Interest credits for Focus Bank reimbursement	EUR	8,002.22

Other expenses amounting to EUR 3,175,335.51 is broken down as follows:

a) Safekeeping fees:	EUR	329,313.30
b) Deduction of domestic capital gains tax:	EUR	2,801,761.63
c) Other expenditure:	EUR	44,260.58

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 434,242.99.

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.

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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	0.22 percentage points
Annual tracking difference level	0.43 percentage points

The EURO STOXX® performance index recorded a performance of 19.33% in the reporting period. Taking into account costs, distributions and taxes, iShares EURO STOXX UCITS ETF (DE) recorded a performance of 19.76% during the same period.

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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 2026 where no material changes were made.

The UCITS Remuneration Policy,including the implementation of the Policy, is subject to annual independent review to ensure the Policy is consistent 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 2025 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 2025 was EUR 3,606k. This figure is comprised of fixed remuneration of EUR 2,764k and variable remuneration of EUR 842k. 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 2025, 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 474k. 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 2025 was EUR 2,277k. This figure is comprised of fixed remuneration of EUR 1,094k and variable remuneration of EUR 1,183k. There was a total of 4,164 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 EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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 2025/2026. 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.

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 2026
BlackRock Asset Management Deutschland AG (KVG)



Maika Jahn **Harald Klug**

INDEPENDENT AUDITORS REPORT FOR ISHARES EURO STOXX 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 EURO STOXX UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2025 to 30 April 2026, the statement of assets and liabilities and the statement of net assets as at 30 April 2026, 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 2025 to 30 April 2026, 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 EURO STOXX 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 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

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

GENERAL INFORMATION FOR ISHARES EURO STOXX UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2025: 5 Mio. EUR

Liable equity as at 31/12/2025: 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
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