iShares
by BlackRock

Annual Report for the Investment Fund

iShares STOXX Europe Large 200 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 STOXX EUROPE LARGE 200 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 STOXX® Europe Large 200 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 STOXX EUROPE LARGE 200 UCITS ETF (DE)

Additional Information for Investors in Austria

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

Additional information for investors in countries outside Germany:

iShares STOXX Europe Large 200 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+16.33%
31/12/2023 - 31/12/2024	+9.76%
31/12/2024 - 31/12/2025	+20.16%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES STOXX EUROPE LARGE 200 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 STOXX EUROPE LARGE 200 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 STOXX EUROPE LARGE 200 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 STOXX Europe Large 200 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX® Europe Large 200 index as closely as possible. This index replicates the 200 largest equities by market capitalisation of 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 99.87% 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. iShares STOXX Europe Large 200 UCITS ETF (DE) 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 the performance of the STOXX® Europe Large 200 index as closely as possible in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

Material risks and events in the reporting period

Market price risk
In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk
During the reporting period, the sub-fund invested in European equities, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

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 STOXX EUROPE LARGE 200 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 STOXX EUROPE LARGE 200 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	**127,715,324.71**	**100.25**
1. Shares	**126,199,324.53**	**99.06**
Austria	339,591.00	0.27
Belgium	1,444,081.80	1.13
Denmark	2,959,375.73	2.32
Finland	2,248,952.42	1.77
France	19,337,853.04	15.18
Germany	18,278,240.58	14.35
Ireland	764,273.05	0.60
Italy	5,551,587.27	4.36
Luxembourg	255,654.08	0.20
Netherlands	13,022,974.10	10.22
Norway	610,893.64	0.48
Poland	227,649.11	0.18
Spain	7,374,196.65	5.79
Sweden	5,099,993.89	4.00
Switzerland	18,525,904.20	14.54
United Kingdom (UK)	29,834,956.70	23.42
United States of America	323,147.27	0.25
2. Derivatives	**16,910.00**	**0.01**
Forward contracts	16,910.00	0.01
3. Bank deposits	**334,752.86**	**0.26**
4. Other assets	**1,164,337.32**	**0.91**
II. Liabilities	**-315,940.91**	**-0.25**
Liabilities arising from loans	-285,320.54	-0.22
Other liabilities	-30,620.37	-0.02
III. Fund assets	**127,399,383.80**	**100.00**

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

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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									**126,199,324.53**	**99.06**
Exchange-traded securities									**126,199,324.53**	**99.06**
Shares									**126,074,076.99**	**98.96**
3i Group PLC Registered Shares LS -,738636	GB00B1YW4409		Units	11,600	647	354	GBP	25.620	344,264.75	0.27
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716		Units	18,999	957	571	CHF	78.440	1,624,491.70	1.28
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547		Units	7,376	7,376	-	EUR	29.590	218,255.84	0.17
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	2,466	2,466	-	EUR	122.600	302,331.60	0.24
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	2,155	204	136	EUR	147.400	317,647.00	0.25
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	378	44	9	EUR	958.500	362,313.00	0.28
Aena SME S.A. Acciones Port. EO 1	ES0105046017		Units	8,925	8,925	-	EUR	23.240	207,417.00	0.16
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	10,779	281	319	EUR	40.020	431,375.58	0.34
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536		Units	25,520	25,520	-	EUR	9.798	250,044.96	0.20
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	6,972	356	113	EUR	183.080	1,276,433.76	1.00
Airbus SE Aandelen aan toonder EO 1	NL0000235190		Units	7,086	387	161	EUR	174.880	1,239,199.68	0.97
Alcon AG Namens-Aktien SF -,04	CH0432492467		Units	6,037	310	72	CHF	58.220	383,126.81	0.30
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	4,578	224	147	EUR	389.000	1,780,842.00	1.40
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	5,388	298	160	EUR	49.000	264,012.00	0.21
Anglo American PLC Registered Shs DL-,62385531135	GB00BTK05J60		Units	13,410	13,630	220	GBP	35.865	557,128.09	0.44
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	12,368	705	319	EUR	64.400	796,499.20	0.63
Antofagasta PLC Registered Shares LS -,05	GB0000456144		Units	4,643	4,643	-	GBP	35.495	190,906.77	0.15
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	5,192	312	204	EUR	49.240	255,654.08	0.20
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	743	61	21	EUR	668.000	496,324.00	0.39
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	596	66	11	EUR	830.600	495,037.60	0.39
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	4,672	244	160	EUR	1,222.400	5,711,052.80	4.48
Assa-Abloy AB Namn-Aktier B SK -,33	SE0007100581		Units	11,901	681	381	SEK	351.400	385,334.57	0.30
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	18,667	957	356	GBP	139.480	3,016,073.43	2.37
Atlas Copco AB Namn-Aktier A SK-,052125	SE0017486889		Units	31,097	1,517	388	SEK	174.200	499,136.59	0.39
Aviva PLC Registered Shares LS -,33	GB00BPQY8M80		Units	36,590	5,393	-	GBP	6.236	264,316.31	0.21
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	21,266	1,321	1,720	EUR	40.940	870,630.04	0.68
BAE Systems PLC Registered Shares LS -,025	GB0002634946		Units	36,034	1,931	816	GBP	20.425	852,569.88	0.67
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	68,671	3,607	1,870	EUR	18.810	1,291,701.51	1.01
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	59,891	64,337	4,446	EUR	3.298	197,520.52	0.16
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	176,476	8,682	8,747	EUR	10.380	1,831,820.88	1.44
Barclays PLC Registered Shares LS 0,25	GB0031348658		Units	165,805	5,753	8,080	GBP	4.314	828,673.67	0.65
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	10,721	528	259	EUR	54.740	586,867.54	0.46
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	11,829	680	367	EUR	38.050	450,093.45	0.35
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	3,404	233	331	EUR	77.920	265,239.68	0.21
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0005508921		Units	26,157	26,157	-	EUR	9.052	236,773.16	0.19
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	12,501	691	660	EUR	89.230	1,115,464.23	0.88
Boliden AB Namn-Aktier o.N.	SE0020050417		Units	3,403	3,403	-	SEK	480.100	150,538.09	0.12
BP PLC Registered Shares DL -,25	GB0007980591		Units	198,489	19,945	12,371	GBP	5.838	1,342,319.74	1.05
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123		Units	17,096	17,096	-	EUR	12.534	214,281.26	0.17
British American Tobacco PLC Registered Shares LS -,25	GB0002875804		Units	26,216	3,769	507	GBP	43.230	1,312,825.82	1.03
BT Group PLC Registered Shares LS 0,05	GB0030913577		Units	75,333	75,333	-	GBP	2.166	188,972.62	0.15
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	42,710	2,348	2,107	EUR	10.840	462,976.40	0.36
Capgemini SE Actions Port. EO 8	FR0000125338		Units	2,054	99	47	EUR	103.000	211,562.00	0.17
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	6,056	567	188	EUR	28.620	173,322.72	0.14

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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)]
Cie Financière Richemont SA Namens-Aktien SF 1	CH0210483332		Units	6,454	271	94	CHF	148.500	1,044,731.25	0.82
Cie Génle Éts Michelin SCpA Actions Nom. EO -,50	FR001400AJ45		Units	8,231	400	403	EUR	30.840	253,844.04	0.20
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	8,414	712	4,368	EUR	35.210	296,256.94	0.23
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	5,980	281	139	EUR	77.640	464,287.20	0.36
Compass Group PLC Registered Shares LS-,1105	GB00BD6K4575		Units	21,421	977	411	USD	28.250	515,871.91	0.40
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	13,360	676	344	EUR	16.595	221,709.20	0.17
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	6,388	460	373	EUR	42.940	274,300.72	0.22
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	7,718	443	243	EUR	66.740	515,099.32	0.40
Danske Bank AS Navne-Aktier DK 10	DK0010274414		Units	7,952	512	478	DKK	327.300	348,305.09	0.27
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8		Units	8,589	386	172	EUR	19.095	164,006.96	0.13
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	22,872	995	924	EUR	26.500	606,108.00	0.48
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	2,253	102	46	EUR	261.600	589,384.80	0.46
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	11,326	896	1,211	EUR	50.380	570,603.88	0.45
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	42,272	2,181	1,732	EUR	27.570	1,165,439.04	0.91
Diageo PLC Reg. Shares LS -,28935185	GB0002374006		Units	26,901	1,279	238	GBP	14.710	458,391.48	0.36
DNB Bank ASA Navne-Aksjer NK 100	NO0010161896		Units	10,168	266	-	NOK	280.600	261,458.37	0.21
DSV A/S Indehaver Aktier DK 1	DK0060079531		Units	2,395	146	26	DKK	1,558.500	499,516.41	0.39
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	27,059	1,370	354	EUR	18.890	511,144.51	0.40
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	93,450	4,357	1,541	EUR	9.924	927,397.80	0.73
Engie S.A. Actions Port. EO 1	FR0010208488		Units	22,381	1,079	281	EUR	28.070	628,234.67	0.49
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	23,231	2,205	2,764	EUR	24.000	557,544.00	0.44
Epiroc AB Namn-Aktier A o.N.	SE0015658109		Units	7,720	762	279	SEK	263.600	187,506.13	0.15
EQT AB Namn-Aktier o.N.	SE0012853455		Units	10,428	1,626	732	SEK	296.600	284,986.92	0.22
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985		Units	10,256	2,648	3,043	NOK	371.800	349,435.27	0.27
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	3,605	93	77	EUR	94.200	339,591.00	0.27
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	3,774	212	50	EUR	181.250	684,037.50	0.54
Essity AB Namn-Aktier B	SE0009922164		Units	7,060	475	-	SEK	244.500	159,050.97	0.12
Experian PLC Registered Shares DL -,10	GB00B19NLV48		Units	10,951	399	125	GBP	26.890	341,114.38	0.27
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	1,450	126	14	EUR	293.350	425,357.50	0.33
Ferrovial SE Registered Shares EO-,01	NL0015001FS8		Units	5,898	391	116	EUR	58.440	344,679.12	0.27
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	5,002	396	126	EUR	41.250	206,332.50	0.16
Galderma Group AG Registered Shares o.N.	CH1335392721		Units	1,854	1,854	-	CHF	163.800	331,034.15	0.26
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		Units	404	22	-	CHF	527.200	232,169.91	0.18
Generali S.p.A. Azioni nom. o.N.	IT0000062072		Units	13,229	2,033	1,651	EUR	38.100	504,024.90	0.40
GENMAB AS Navne Aktier DK 1	DK0010272202		Units	765	49	45	DKK	1,690.000	173,015.73	0.14
Givaudan SA Namens-Aktien SF 10	CH0010645932		Units	94	7	8	CHF	2,785.000	285,366.00	0.22
Glencore PLC Registered Shares DL -,01	JE00B4T3BW64		Units	113,984	4,057	5,988	GBP	5.678	749,712.45	0.59
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63		Units	49,016	2,563	3,960	GBP	19.285	1,094,997.06	0.86
Haleon PLC Reg.Shares LS 0,01	GB00BMX86B70		Units	107,568	10,181	1,345	GBP	3.400	423,659.99	0.33
Halma PLC Registered Shares LS -,10	GB0004052071		Units	4,530	120	-	GBP	44.070	231,257.96	0.18
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	724	42	24	EUR	257.600	186,502.40	0.15
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004		Units	1,524	69	71	EUR	188.350	287,045.40	0.23
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	3,467	173	86	EUR	66.140	229,307.38	0.18
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	1,869	53	90	EUR	62.100	116,064.90	0.09
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	424	23	9	EUR	1,623.500	688,364.00	0.54
Hexagon AB Namn-Aktier B (fria) o.N.	SE0015961909		Units	25,429	2,755	1,879	SEK	99.240	232,524.54	0.18
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	6,378	300	230	CHF	72.480	503,908.72	0.40
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		Units	206,720	10,273	11,028	GBP	13.490	3,230,352.31	2.54
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	74,675	7,339	1,098	EUR	19.950	1,489,766.25	1.17
Imperial Brands PLC Registered Shares LS -,10	GB0004544929		Units	8,973	397	367	GBP	28.010	291,142.91	0.23
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	13,411	694	249	EUR	50.580	678,328.38	0.53

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Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	15,716	738	155	EUR	57.130	897,855.08	0.70
Informa PLC Registered Shares LS -,001	GB00BMJ6DW54		Units	15,490	415	585	GBP	7.926	142,220.08	0.11
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	35,222	1,510	3,050	EUR	24.755	871,920.61	0.68
InterContinental Hotels Group Reg.Shares LS -,208521303	GB00BHJYC057		Units	1,817	104	105	USD	143.100	221,655.37	0.17
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	184,656	17,876	4,239	EUR	5.775	1,066,388.40	0.84
Investor AB Namn-Aktier B (fria) o.N.	SE0015811963		Units	21,955	1,165	433	SEK	372.000	752,539.22	0.59
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968		Units	2,477	66	-	CHF	64.100	173,074.55	0.14
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	2,660	126	56	EUR	113.250	301,245.00	0.24
Kering S.A. Actions Port. EO 4	FR0000121485		Units	864	77	32	EUR	232.650	201,009.60	0.16
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	1,894	52	78	EUR	72.200	136,746.80	0.11
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	1,907	130	82	EUR	78.650	149,985.55	0.12
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	46,420	2,599	1,502	EUR	4.564	211,860.88	0.17
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	4,769	222	98	EUR	54.200	258,479.80	0.20
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	9,306	477	278	EUR	22.390	208,361.34	0.16
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321		Units	2,895	123	41	EUR	366.050	1,059,714.75	0.83
Legal & General Group PLC Registered Shares LS -,025	GB0005603997		Units	64,420	1,823	6,820	GBP	2.517	187,827.59	0.15
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	3,153	123	41	EUR	151.800	478,625.40	0.38
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	4,801	125	-	EUR	53.020	254,549.02	0.20
Lloyds Banking Group PLC Registered Shares LS -,10	GB0008706128		Units	708,306	30,216	29,748	GBP	0.997	817,952.27	0.64
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		Units	1,761	47	73	CHF	76.740	147,309.35	0.12
London Stock Exchange GroupPLC Reg. Shares LS 0,069186047	GB00B0SWJX34		Units	5,988	311	309	GBP	95.500	662,430.94	0.52
Lonza Group AG Namens-Aktien SF 1	CH0013841017		Units	847	43	38	CHF	479.200	442,434.91	0.35
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	3,012	153	112	EUR	451.400	1,359,616.80	1.07
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	8,639	421	216	EUR	49.585	428,364.82	0.34
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	1,538	40	-	EUR	110.050	169,256.90	0.13
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	2,759	187	115	EUR	51.240	141,371.16	0.11
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	647	32	16	EUR	291.300	188,471.10	0.15
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026		Units	1,573	84	72	EUR	510.800	803,488.40	0.63
National Grid PLC Reg. Shares LS -,12431289	GB00BDR05C01		Units	62,603	4,127	1,135	GBP	13.122	951,591.66	0.75
NatWest Group PLC Registered Shares LS 1,0769	GB00BM8PJY71		Units	98,290	9,241	1,914	GBP	5.852	666,298.90	0.52
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	31,011	1,588	1,102	CHF	79.050	2,672,186.81	2.10
NEXT PLC Registered Shares LS 0,10	GB0032089863		Units	1,460	160	79	GBP	129.450	218,932.56	0.17
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	3,148	3,148	-	EUR	74.300	233,896.40	0.18
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	65,213	7,197	3,166	EUR	10.605	691,583.87	0.54
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	41,430	3,669	647	EUR	15.990	662,465.70	0.52
Novartis AG Namens-Aktien SF 0,49	CH0012005267		Units	22,900	1,109	1,172	CHF	115.900	2,893,130.93	2.27
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333		Units	38,618	2,108	642	DKK	272.250	1,407,003.27	1.10
Novozymes A/S Navne-Aktier B DK 2	DK0060336014		Units	4,192	216	106	DKK	390.900	219,292.81	0.17
Orange S.A. Actions Port. EO 4	FR0000133308		Units	23,919	1,373	434	EUR	17.770	425,040.63	0.33
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827		Units	275	24	11	CHF	848.000	254,201.27	0.20
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	2,338	120	61	EUR	62.840	146,919.92	0.12
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO0000016		Units	10,241	10,241	-	PLN	94.640	227,649.11	0.18
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	14,721	507	1,263	EUR	41.070	604,591.47	0.47
Prudential PLC Registered Shares LS -,05	GB0007099541		Units	30,469	3,058	1,547	GBP	10.980	387,539.51	0.30
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	3,581	257	96	EUR	127.950	458,188.95	0.36
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	2,851	74	-	EUR	79.380	226,312.38	0.18
Reckitt Benckiser Group PLC Registered Shares LS -,1041666	GB00BSZBP530		Units	8,069	8,069	-	GBP	46.780	437,255.60	0.34
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97		Units	22,087	1,170	1,004	GBP	26.820	686,200.37	0.54
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	13,423	902	400	EUR	22.780	305,775.94	0.24
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	551	43	9	EUR	1,355.800	747,045.80	0.59

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Rio Tinto PLC Registered Shares LS -,10	GB0007188757		Units	12,884	508	109	GBP	73.480	1,096,668.34	0.86
Roche Holding AG Partizipationsscheine SF-,001	CH1499059983		Units	8,456	8,456	-	CHF	318.400	2,934,858.74	2.30
Rolls Royce Holdings PLC Registered Shares LS 0.20	GB00B63H8491		Units	101,347	5,109	2,527	GBP	11.820	1,387,662.39	1.09
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	8,101	346	159	EUR	61.980	502,099.98	0.39
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	10,147	10,147	-	EUR	22.420	227,495.74	0.18
Saab AB Namn-Aktier B o.N.	SE0021921269		Units	4,072	4,072	-	SEK	560.000	210,110.89	0.16
Safran Actions Port. EO -,20	FR0000073272		Units	4,443	219	136	EUR	273.000	1,212,939.00	0.95
Sampo OYJ Registered Shares Cl.A o.N.	FI4000552500		Units	30,029	780	599	EUR	8.850	265,756.65	0.21
Sandoz Group AG Namens-Aktien SF -,05	CH1243598427		Units	5,339	359	120	CHF	62.540	363,971.16	0.29
Sandvik AB Namn-Aktier o.N.	SE0000667891		Units	12,807	512	249	SEK	383.100	452,076.91	0.35
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	13,585	668	737	EUR	79.820	1,084,354.70	0.85
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	12,315	631	205	EUR	145.500	1,791,832.50	1.41
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	6,951	381	140	EUR	268.600	1,867,038.60	1.47
SGS S.A. Namen-Aktien SF 0,04	CH1256740924		Units	1,993	207	-	CHF	84.640	183,879.00	0.14
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		Units	68,225	3,381	5,615	EUR	38.510	2,627,344.75	2.06
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	9,054	470	177	EUR	252.550	2,286,587.70	1.79
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	9,306	1,519	164	EUR	180.580	1,680,477.48	1.32
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	4,453	924	-	EUR	34.880	155,320.64	0.12
Sika AG Namens-Aktien SF 0,01	CH0418792922		Units	1,942	137	53	CHF	143.700	304,197.17	0.24
Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10	SE0000148884		Units	19,053	1,222	979	SEK	181.150	318,020.02	0.25
Smith & Nephew PLC Registered Shares DL -,20	GB0009223206		Units	10,842	742	344	GBP	11.370	142,799.05	0.11
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	9,239	450	590	EUR	68.440	632,317.16	0.50
SSE PLC Shs LS-,50	GB0007908733		Units	14,628	2,042	258	GBP	26.410	447,516.24	0.35
Standard Chartered PLC Registered Shares DL -,50	GB0004082847		Units	21,779	586	1,833	GBP	18.628	469,958.61	0.37
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9		Units	24,269	640	-	EUR	6.209	150,686.22	0.12
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	7,937	208	-	EUR	45.995	365,062.32	0.29
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		Units	1,415	37	-	CHF	84.500	130,335.38	0.10
Sunbelt Rentals Holdings Inc. Registered Shares DL -,01	US8669661048		Units	5,050	5,050	-	GBP	55.240	323,147.27	0.25
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1,433	SE0007100599		Units	18,958	2,009	989	SEK	130.550	228,045.84	0.18
Swedbank AB Namn-Aktier A o.N.	SE0000242455		Units	10,997	717	241	SEK	323.700	327,996.86	0.26
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781		Units	342	16	7	CHF	916.800	341,782.55	0.27
Swiss Re AG Namens-Aktien DL -,12	CH0126881561		Units	3,554	271	82	CHF	125.950	487,938.14	0.38
Swisscom AG Namens-Aktien SF 1	CH0008742519		Units	307	18	10	CHF	661.500	221,369.30	0.17
Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N.	SE0000108656		Units	35,139	2,331	745	SEK	108.350	350,809.28	0.28
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	43,863	1,242	4,683	EUR	3.858	169,223.45	0.13
Tesco PLC Registered Shs LS-,0633333	GB00BLGZ9862		Units	76,561	3,283	5,373	GBP	4.821	427,518.71	0.34
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	1,166	52	22	EUR	233.900	272,727.40	0.21
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	26,360	1,479	1,602	EUR	79.290	2,090,084.40	1.64
UBS Group AG Namens-Aktien SF -,10	CH0244767585		Units	37,151	3,649	3,455	CHF	34.500	1,397,136.29	1.10
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	1,498	100	34	EUR	231.200	346,337.60	0.27
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	18,151	955	945	EUR	65.620	1,191,068.62	0.93
Unilever PLC Registered Shares LS-,035	GB00BVZK7T90		Units	26,288	26,929	641	GBP	42.970	1,308,513.91	1.03
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2		Units	13,448	4,269	198	EUR	17.815	239,576.12	0.19
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	6,370	420	244	EUR	25.470	162,243.90	0.13
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	7,952	373	1,002	EUR	35.940	285,794.88	0.22
Vestas Wind Systems A/S Navne-Aktier DK -,20	DK0061539921		Units	11,956	318	-	DKK	195.150	312,242.42	0.25
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	7,017	329	100	EUR	128.500	901,684.50	0.71
Vodafone Group PLC Registered Shares DL 0,2095238	GB00BH4HKS39		Units	230,095	13,334	27,878	GBP	1.173	312,518.32	0.25
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	2,509	136	56	EUR	86.220	216,325.98	0.17

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Volvo (publ), AB Namn-Aktier B (fria) o.N.	SE0000115446		Units	19,091	734	241	SEK	319.100	561,317.06	0.44
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	8,784	858	194	EUR	22.910	201,241.44	0.16
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	2,772	136	155	EUR	66.420	184,116.24	0.14
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	5,830	5,830	-	EUR	35.750	208,422.50	0.16
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	1,768	84	21	CHF	543.800	1,048,022.57	0.82
Other investment securities									**125,247.54**	**0.10**
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10	CH0010570767		Units	12	2	2	CHF	9,575.000	125,247.54	0.10
Derivatives									**16,910.00**	**0.01**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**16,910.00**	**0.01**
Receivables/liabilities										
Stock index futures									**16,910.00**	**0.01**
STXE Large 200 Index Future (FLCP) Juni 26		EDT	Number	37			EUR		16,910.00	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**334,752.86**	**0.26**
Bank accounts									**334,752.86**	**0.26**
EUR balances									**312,653.88**	**0.25**
Depository: State Street Bank International GmbH			EUR	312,653.88			%	100.000	312,653.88	0.25
Balances in other EU/EEA currencies									**12,835.17**	**0.01**
Depository: State Street Bank International GmbH			DKK	31,043.74			%	100.000	4,154.43	0.00
			NOK	16,041.59			%	100.000	1,470.03	0.00
			PLN	14,619.81			%	100.000	3,433.92	0.00
			SEK	40,989.27			%	100.000	3,776.79	0.00
Balances in Non-EU/EEA currencies									**9,263.81**	**0.01**
Depository: State Street Bank International GmbH			GBP	4,099.79			%	100.000	4,749.16	0.00
			USD	5,295.91			%	100.000	4,514.65	0.00
Other assets									**1,164,337.32**	**0.91**
Dividend claims			CHF	270,058.92					294,379.59	0.23
			EUR	197,237.22					197,237.22	0.15
			GBP	181,932.75					210,749.39	0.17
			NOK	183,024.00					16,772.10	0.01
			SEK	230,100.70					21,201.70	0.02
			USD	26,540.13					22,624.90	0.02
Withholding tax reimbursement claims			CHF	167,448.01					182,527.86	0.14
			DKK	288,139.29					38,560.26	0.03
			EUR	103,113.21					103,113.21	0.08
			PLN	10,662.93					2,504.53	0.00
Initial margin			EUR	74,000.00					74,000.00	0.06
Paid variation margin			EUR	665.00					665.00	0.00
Other receivables			EUR	1.56					1.56	0.00
Liabilities arising from loans									**-285,320.54**	**-0.22**
Loans in non-EU/EEA currencies									**-285,320.54**	**-0.22**
Depository: State Street Bank International GmbH			CHF	-261,748.30			%	100.000	-285,320.54	-0.22
Other liabilities									**-30,620.37**	**-0.02**
Management fee			EUR	-19,758.09					-19,758.09	-0.02
Liabilities arising from securities transactions			EUR	-7,010.56					-7,010.56	-0.01
Other liabilities			EUR	-3,851.72					-3,851.72	-0.00

Fund assets	**EUR**	**127,399,383.80**	**100.00**
Unit value	EUR	63.46	
Units in circulation	Units	2,007,500	

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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
American Securities:	Snapshot prices prevailing at 5.45 pm CET on the respective valuation dates
All other 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)
Danish Kroner	(DKK)	7.47244 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	10.91241 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.25747 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.85294 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.91738 = 1 Euro (EUR)
US Dollar	(USD)	1.17305 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Aena SME S.A. Acciones Port. EO 10	ES0105046009	Units	25	870	
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909	Units	-	2,000	
Amrize AG Namens-Aktien DL 1000	CH1430134226	Units	6,474	6,474	
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Units	30	1,110	
Bunzl PLC Registered Shares LS -,3214857	GB00B0744B38	Units	-	3,977	
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	Units	30	1,130	
Coloplast AS Navne-Aktier B DK 1	DK0060448595	Units	49	1,833	
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797	Units	115	2,229	
Evolution AB (publ) Namn-Aktier SK-,003	SE0012673267	Units	-	1,946	
Kühne + Nagel Internat. AG Namens-Aktien SF 1	CH0025238863	Units	17	667	
Magnum Ice Cream Co.N.V. Aandelen op naam EO 1	NL0015002MS2	Units	6,030	6,030	
Pandora A/S Navne-Aktier DK 1	DK0060252690	Units	25	973	
Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11	Units	-	27,781	
Sage Group PLC, The Registered Shares LS-,01051948	GB00B8C3BL03	Units	311	12,043	
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88	Units	405	14,790	
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785	Units	57	622	
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	Units	192	1,634	
Valterra Platinum Ltd. Registered Shares RC -,10	ZAE000013181	Units	1,502	1,502	
VAT Group AG Namens-Aktien SF -,10	CH0311864901	Units	-	311	
Other securities					
Iberdrola S.A. Anrechte	ES06445809V1	Units	72,897	72,897	
Securities admitted to or included in organized markets					
Shares					
Ashtead Group PLC Registered Shares LS -,10	GB0000536739	Units	141	5,437	
Unlisted securities					
Shares					
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	Units	207	14,688	
Reckitt Benckiser Group Registered Shares LS -,10	GB00B24CGK77	Units	484	8,407	
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	Units	1,291	31,217	
Other investment securities					
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	Units	375	8,561	
Other securities					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509S9	Units	2,466	2,466	
Iberdrola S.A. Anrechte	ES06445809U3	Units	68,538	68,538	
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:					**4,622**
Underlying(s): STXE Large 200 Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 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	501,085.82
2. Dividends from foreign issuers (before withholding tax)	EUR	3,206,268.80
3. Interest from domestic liquidity investments	EUR	5,349.02
4. Deduction of foreign withholding tax	EUR	-159,434.52
5. Other income	EUR	144.31
Total income	**EUR**	**3,553,413.43**
II. Expenses		
1. Interest from borrowings	EUR	-35.01
2. Management fee	EUR	-225,785.90
3. Other expenses	EUR	-89,948.15
Total expenses	**EUR**	**-315,769.06**
III. Ordinary net income	**EUR**	**3,237,644.37**
IV. Disposals		
1. Realised gains	EUR	1,612,328.89
2. Realised losses	EUR	-733,828.22
Gain/loss on disposals	**EUR**	**878,500.67**
V. Annual realised results	**EUR**	**4,116,145.04**
1. Net change in unrealised gains	EUR	16,518,806.83
2. Net change in unrealised losses	EUR	-4,015.09
VI. Annual unrealised results	**EUR**	**16,514,791.74**
VII. Result for the financial year	**EUR**	**20,630,936.78**

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**EUR**	**106,507,534.98**
1. Distribution for the previous year			EUR	-1,293,429.15
2. Interim distributions			EUR	-1,684,789.22
3. Cash inflow / outflow (net)			EUR	3,276,422.05
a) Proceeds received from sales of units	EUR	3,276,422.05		
b) Payments for redemption of units	EUR	0.00		
4. Income adjustment/cost compensation			EUR	-37,291.64
5. Result for the financial year			EUR	20,630,936.78
of which unrealised gains	EUR	16,518,806.83		
of which unrealised losses	EUR	-4,015.09		
II. Value of fund assets at the end of the financial year			**EUR**	**127,399,383.80**

ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 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**	**20,563,366.31**	**10.24**
1. Carryforward from the previous year [3]	EUR	16,447,221.27	8.19
2. Realised net income for the financial year	EUR	4,116,145.04	2.05
II. Not used for distribution	**EUR**	**-17,325,723.64**	**-8.63**
1. Carryforward to new account	EUR	-17,325,723.64	-8.63
III. Total pay-out	**EUR**	**3,237,642.67**	**1.61**
1. Interim distribution	EUR	1,684,789.22	0.84
2. Final year-end distribution	EUR	1,552,853.45	0.77

3) 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	127,399,383.80	63.46
2024/2025	EUR	106,507,534.98	54.62
2023/2024	EUR	89,037,757.31	52.38
2022/2023	EUR	83,935,680.95	47.96

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	1,173,973.00

Counterparty to derivatives transactions:
Merrill Lynch International

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

Securities held in the fund (in %)	99.06%
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 STOXX EUROPE LARGE 200 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	63.46
Units in circulation	Units	2,007,500

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, 0.0196% p.a. is due to the depository based on the average net asset value, and 0.0308% 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 STOXX Europe Large 200 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 144.31 is broken down as follows:

a) Interest credits for Focus Bank reimbursement	EUR	144.31

Other expenses amounting to EUR 89,948.15 is broken down as follows:

a) Safekeeping fees:	EUR	14,785.23
b) Deduction of domestic capital gains tax:	EUR	75,162.92

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 22,163.39.

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 STOXX EUROPE LARGE 200 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	0.14 percentage points
Annual tracking difference level	0.22 percentage points

The STOXX® Europe Large 200 performance index recorded a performance of 19.04% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Large 200 UCITS ETF (DE) recorded a performance of 19.26% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 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 STOXX EUROPE LARGE 200 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 STOXX EUROPE LARGE 200 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 STOXX Europe Large 200 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 STOXX EUROPE LARGE 200 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 STOXX EUROPE LARGE 200 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
London, UK

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

Depository

State Street Bank International GmbH
Hansastraße 29a
81373 Munich, Germany

Auditor

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

Want to know more?

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