iShares
by BlackRock

Annual Report for the Investment Fund

iShares STOXX Europe Small 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 SMALL 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 Small 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 SMALL 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 Small 200 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+12.38%
31/12/2023 - 31/12/2024	+4.46%
31/12/2024 - 31/12/2025	+17.26%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES STOXX EUROPE SMALL 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 SMALL 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 SMALL 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 Small 200 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX® Europe Small 200 index as closely as possible. This index replicates the 200 smallest 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 Small 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 Small 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 mean 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 SMALL 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 SMALL 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	**581,655,266.89**	**100.14**
1. Shares	**574,025,056.28**	**98.82**
Austria	15,877,104.90	2.73
Belgium	28,026,338.76	4.82
Cyprus	3,865,256.04	0.67
Denmark	30,164,402.48	5.19
Faroe Islands	1,857,964.54	0.32
Finland	11,322,051.62	1.95
France	58,698,373.35	10.11
Germany	58,599,901.64	10.09
Ireland	3,461,262.64	0.60
Israel	3,188,323.98	0.55
Italy	43,066,009.75	7.41
Luxembourg	5,939,985.56	1.02
Netherlands	23,486,200.53	4.04
Norway	22,649,835.67	3.90
Poland	16,249,059.36	2.80
Spain	27,336,838.12	4.71
Sweden	50,131,074.48	8.63
Switzerland	48,828,643.38	8.41
United Kingdom (UK)	121,276,429.48	20.88
2. Derivatives	**142,388.50**	**0.02**
Forward contracts	142,388.50	0.02
3. Bank deposits	**1,026,719.13**	**0.18**
4. Other assets	**6,461,102.98**	**1.11**
II. Liabilities	**-789,198.13**	**-0.14**
Liabilities arising from loans	-244,146.62	-0.04
Other liabilities	-545,051.51	-0.09
III. Fund assets	**580,866,068.76**	**100.00**

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 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									**574,025,056.28**	**98.82**
Exchange-traded securities									**574,025,056.28**	**98.82**
Shares									**574,025,056.28**	**98.82**
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	1,359,653	220,564	311,624	EUR	2.425	3,297,158.53	0.57
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	78,172	14,794	26,251	EUR	32.280	2,523,392.16	0.43
Aberdeen Group PLC Reg. Shares LS -,139682539	GB00BF8Q6K64		Units	1,608,198	289,670	375,902	GBP	2.081	3,876,743.28	0.67
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	72,817	48,791	19,892	EUR	71.850	5,231,901.45	0.90
Airtel Africa PLC Registered Shares (WI) DL -,50	GB00BKDRYJ47		Units	675,354	719,707	44,353	GBP	3.546	2,774,122.60	0.48
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	99,057	100,691	1,634	EUR	46.980	4,653,697.86	0.80
AL Sydbank AS Navne-Aktier DK 10	DK0010311471		Units	59,233	27,425	12,874	DKK	542.500	4,300,321.36	0.74
ALK-Abelló AS Navne-Aktier DK -,50	DK0061802139		Units	116,208	28,408	35,627	DKK	238.400	3,707,487.69	0.64
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546		Units	244,372	56,248	151,082	EUR	8.720	2,130,923.84	0.37
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	13,445	2,013	2,925	CHF	213.500	3,129,016.52	0.54
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	161,612	31,213	40,577	DKK	63.050	1,363,628.71	0.23
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	56,981	10,774	13,222	EUR	82.200	4,683,838.20	0.81
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	56,861	9,486	12,279	EUR	72.300	4,111,050.30	0.71
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	58,965	73,977	15,012	EUR	36.400	2,146,326.00	0.37
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	56,506	60,214	3,708	EUR	62.000	3,503,372.00	0.60
Asseco Poland S.A. Inhaber-Aktien ZY 1	PLSOFTB00016		Units	47,495	50,615	3,120	PLN	182.050	2,030,894.81	0.35
AUMOVIO SE Namens-Aktien o.N.	DE000AUM0V10		Units	46,877	52,167	5,290	EUR	36.850	1,727,417.45	0.30
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	21,724	3,848	6,912	EUR	183.300	3,982,009.20	0.69
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	121,888	26,958	29,854	EUR	18.130	2,209,829.44	0.38
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072		Units	109,893	18,584	24,138	SEK	331.300	3,354,626.90	0.58
Axfood AB Namn-Aktier o.N.	SE0006993770		Units	94,458	15,687	21,226	SEK	281.900	2,453,502.93	0.42
Ayvens S.A. Actions Nom. EO 1,50	FR0013258662		Units	309,381	381,252	71,871	EUR	11.480	3,551,693.88	0.61
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697		Units	98,856	17,544	22,463	EUR	36.100	3,568,701.60	0.61
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	24,781	8,645	4,816	EUR	103.000	2,552,443.00	0.44
B & M Europ.Value Retail PLC Reg.Shs LS -,01	JE00BVSYJW51		Units	881,199	939,259	58,060	GBP	1.674	1,708,775.05	0.29
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	43,885	7,662	9,843	NOK	462.000	1,857,964.54	0.32
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622		Units	429,917	75,038	120,399	GBP	8.160	4,063,780.31	0.70
Banca Generali S.p.A. Azioni nom. B EO 1	IT0001031084		Units	50,644	8,788	11,795	EUR	55.750	2,823,403.00	0.49
Banca Mediolanum S.p.A. Azioni nom. o.N.	IT0004776628		Units	193,844	33,782	43,726	EUR	18.630	3,611,313.72	0.62
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755		Units	24,811	4,024	5,478	CHF	123.200	3,331,993.51	0.57
Bavarian Nordic Navne-Aktier DK 10	DK0015998017		Units	68,628	12,060	15,899	DKK	187.200	1,719,272.14	0.30
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	71,577	13,987	19,934	EUR	29.040	2,078,596.08	0.36
Bellway PLC Registered Shares LS -,125	GB0000904986		Units	102,532	19,770	26,708	GBP	19.070	2,264,986.23	0.39
Benefit Systems S.A. Inhaber-Aktien ZY 1	PLBNFTS00018		Units	2,689	2,734	45	PLN	4,000.000	2,526,385.66	0.43
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419		Units	172,527	29,390	37,871	GBP	9.020	1,802,681.71	0.31
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		Units	28,690	33,433	4,743	EUR	98.100	2,814,489.00	0.48
BKW AG Namens-Aktien SF 2,50	CH0130293662		Units	17,171	3,112	4,197	CHF	156.200	2,923,652.74	0.50
Bolloré SE Actions Port. EO 0,16	FR0000039299		Units	575,312	670,289	94,977	EUR	5.370	3,089,425.44	0.53
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85		Units	643,882	155,881	135,820	GBP	2.502	1,866,160.67	0.32
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019		Units	882,425	153,792	207,913	GBP	3.869	3,954,867.87	0.68
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699		Units	29,531	4,878	6,712	EUR	82.760	2,443,985.56	0.42
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174		Units	5,521	894	1,472	CHF	309.500	1,862,634.19	0.32
BUZZI S.p.A. Azioni nom. o.N.	IT0001347308		Units	69,016	11,715	15,594	EUR	46.520	3,210,624.32	0.55
Camurus AB Namn-Aktier o.N.	SE0007692850		Units	36,191	40,271	4,080	SEK	531.000	1,770,711.73	0.30
Carnival PLC Registered Shares DL 1,66	GB0031215220		Units	114,971	21,322	26,640	GBP	19.700	2,623,674.65	0.45
Castellum AB Namn-Aktier o.N.	SE0000379190		Units	319,070	357,529	38,459	SEK	117.800	3,463,251.43	0.60

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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)]
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011		Units	61,058	9,760	13,394	PLN	275.600	3,952,488.75	0.68
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167		Units	26,171	4,536	6,041	CHF	95.550	2,725,838.86	0.47
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	3,936	726	938	EUR	425.200	1,673,587.20	0.29
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	47,463	8,307	12,010	EUR	56.200	2,667,420.60	0.46
Cranswick PLC Registered Shares LS -,10	GB0002318888		Units	47,181	8,363	11,134	GBP	53.900	2,945,854.89	0.51
CSG N.V. Aand.aan toonder EO -,01	NL0015073TS8		Units	132,935	135,125	2,190	EUR	18.416	2,448,130.96	0.42
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	50,705	50,705	-	EUR	56.150	2,847,085.75	0.49
CVC Capital Partners PLC Registered Shares o.N.	JE00BRX98089		Units	221,047	235,575	14,528	EUR	12.950	2,862,558.65	0.49
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	19,323	3,990	4,418	EUR	175.600	3,393,118.80	0.58
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	528,677	98,125	119,387	EUR	6.300	3,330,665.10	0.57
De' Longhi S.p.A. Azioni nom. o.N.	IT0003115950		Units	60,879	64,929	4,050	EUR	33.040	2,011,442.16	0.35
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	78,078	12,983	18,780	DKK	202.000	2,110,656.16	0.36
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	92,186	14,275	20,214	GBP	17.130	1,829,269.86	0.31
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539		Units	31,406	5,757	7,286	CHF	59.600	2,040,365.90	0.35
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38		Units	295,540	53,525	95,903	GBP	8.836	3,025,014.22	0.52
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84		Units	327,510	51,798	72,896	GBP	3.516	1,333,917.21	0.23
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	261,822	45,624	58,174	EUR	14.180	3,712,635.96	0.64
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	153,638	37,525	32,222	EUR	26.260	4,034,533.88	0.69
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	207,920	26,086	33,540	EUR	17.050	3,545,036.00	0.61
Entain PLC Registered Shares EO -,01	IM00B5VQMV65		Units	522,096	530,708	8,612	GBP	5.436	3,287,647.59	0.57
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	217,411	231,678	14,267	EUR	17.680	3,843,826.48	0.66
FDJ United Actions Port. (Prom.) EO -,40	FR0013451333		Units	102,246	114,777	12,531	EUR	23.100	2,361,882.60	0.41
Financière de Tubize S.A. Actions au Port. o.N.	BE0003823409		Units	18,517	3,012	4,074	EUR	195.700	3,623,776.90	0.62
flatexDEGIRO SE Namens-Aktien o.N.	DE000FTG1111		Units	77,469	86,155	8,686	EUR	30.480	2,361,255.12	0.41
FLSmidth & Co. AS Navne-Aktier B DK 20	DK0010234467		Units	37,323	6,111	8,658	DKK	472.000	2,357,523.24	0.41
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	31,729	35,666	3,937	EUR	69.750	2,213,097.75	0.38
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	103,252	18,112	24,410	EUR	27.140	2,802,259.28	0.48
Frontline PLC Namens-Aktien DL 1	CY0200352116		Units	125,161	18,986	27,388	NOK	337.000	3,865,256.04	0.67
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	56,941	9,582	13,425	EUR	40.180	2,287,889.38	0.39
Galenica AG Namens-Aktien SF -,10	CH0360674466		Units	43,619	6,913	9,464	CHF	83.250	3,958,303.74	0.68
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	41,637	44,719	3,082	EUR	71.850	2,991,618.45	0.52
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624		Units	188,388	35,092	46,507	SEK	183.550	3,186,107.20	0.55
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	164,692	27,491	37,591	NOK	259.600	3,917,928.75	0.67
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	174,988	48,980	40,273	EUR	19.780	3,461,262.64	0.60
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	235,567	36,997	83,042	EUR	8.960	2,110,680.32	0.36
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	706,111	124,595	166,763	EUR	4.018	2,837,154.00	0.49
Hiab Corp. Registered Shares Class B o.N.	FI4000571013		Units	34,851	5,650	7,807	EUR	50.650	1,765,203.15	0.30
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		Units	137,112	25,238	37,613	GBP	13.985	2,221,229.23	0.38
Hochschild Mining PLC Registered Shares LS -,01	GB00B1FW5029		Units	278,843	283,496	4,653	GBP	6.230	2,012,348.70	0.35
Holmen AB Namn-Aktier Cl. B SK 25	SE0011090018		Units	65,494	11,823	22,676	SEK	317.600	1,916,614.50	0.33
Huber & Suhner AG Nam.-Aktien SF -,25	CH0030380734		Units	14,061	14,981	920	CHF	226.500	3,471,631.21	0.60
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	84,124	14,790	20,073	EUR	27.260	2,293,220.24	0.39
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	292,818	55,628	97,401	GBP	15.030	5,098,145.13	0.88
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	313,401	51,255	102,788	GBP	8.262	2,999,445.76	0.52
Indra Sistemas S.A. Acciones Port. EO 0,20	ES0118594417		Units	76,805	89,008	12,203	EUR	48.810	3,748,852.05	0.65
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	255,738	43,650	98,455	EUR	7.225	1,847,707.05	0.32
ING Bank Slaski S.A. Namens-Aktien ZY 1	PLBSK0000017		Units	28,447	28,915	468	PLN	392.200	2,620,552.81	0.45
InPost S.A. Actions au Nomin. EO -,01	LU2290522684		Units	227,960	75,091	43,766	EUR	15.220	3,469,551.20	0.60
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	72,306	12,980	18,036	EUR	35.780	2,587,108.68	0.45
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	485,815	82,982	99,194	GBP	6.290	3,539,786.02	0.61
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	125,898	20,916	39,218	DKK	233.600	3,935,764.55	0.68

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ITV PLC Registered Shares LS -,10	GB0033986497		Units	3,372,469	855,687	716,472	GBP	0.800	3,125,312.13	0.54
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4		Units	172,561	46,604	35,582	EUR	13.965	2,409,814.37	0.41
JD Sports Fashion PLC Registered Shares LS -,0005	GB00BM8Q5M07		Units	2,056,242	382,718	628,815	GBP	0.673	1,603,041.39	0.28
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70		Units	146,685	26,586	34,008	GBP	20.780	3,530,910.36	0.61
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958		Units	35,371	6,881	14,292	DKK	886.000	4,193,904.14	0.72
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	143,549	26,481	36,048	EUR	15.960	2,291,042.04	0.39
KBC Ancora Actions au Port. o.N.	BE0003867844		Units	32,775	37,623	4,848	EUR	77.700	2,546,617.50	0.44
Kemira Oy Registered Shares o.N.	FI0009004824		Units	101,187	21,778	31,388	EUR	17.650	1,785,950.55	0.31
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	61,226	12,106	15,516	EUR	44.300	2,712,311.80	0.47
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	47,954	8,815	14,109	EUR	42.640	2,044,758.56	0.35
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	63,920	11,325	15,053	SEK	532.000	3,133,294.08	0.54
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966		Units	174,502	27,368	37,380	SEK	241.200	3,878,202.41	0.67
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	126,872	21,389	28,731	SEK	209.800	2,452,584.78	0.42
Lion Finance Group PLC Registered Shares LS 0,01	GB00BF4HYT85		Units	31,442	36,447	5,005	GBP	110.400	4,021,005.63	0.69
Loomis AB Namn-Aktier Series o.N.	SE0014504817		Units	59,997	10,733	16,629	SEK	427.800	2,364,956.05	0.41
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155		Units	357	58	82	EUR	10,260.000	3,662,820.00	0.63
Man Group PLC Reg. SharesDL-,0342857142	JE00BJ1DLW90		Units	1,001,484	177,759	275,126	GBP	2.550	2,958,282.47	0.51
Mandatum OYJ Registered Shares o.N.	FI4000552526		Units	389,490	86,401	112,206	EUR	6.810	2,652,426.90	0.46
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34		Units	806,553	133,920	181,170	EUR	4.166	3,360,099.80	0.58
mBank S.A. Inhaber-Aktien ZY 4	PLBRE0000012		Units	11,506	13,301	1,795	PLN	1,141.500	3,084,957.18	0.53
MITIE Group PLC Registered Shares LS -,025	GB0004657408		Units	1,155,672	1,261,093	105,421	GBP	1.738	2,326,696.88	0.40
Mobimo Holding AG Nam.-Aktien SF 3,40	CH0011108872		Units	6,522	7,548	1,026	CHF	373.000	2,651,787.97	0.46
Mycronic AB Namn-Aktier SK 0,50	SE0025158629		Units	132,412	159,675	27,263	SEK	289.000	3,525,964.60	0.61
Nexans S.A. Actions Port. EO 1	FR0000044448		Units	32,674	8,275	7,111	EUR	158.100	5,165,759.40	0.89
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	603,551	298,208	199,892	EUR	4.048	2,443,174.45	0.42
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	109,156	123,462	14,306	EUR	48.520	5,296,249.12	0.91
Nordic Semiconductor ASA Navne-Aksjer NK 0,01	NO0003055501		Units	157,816	177,846	20,030	NOK	189.000	2,733,330.69	0.47
Nordnet AB Namn-Aktier AK o.N.	SE0015192067		Units	147,928	27,699	38,299	SEK	303.000	4,129,959.32	0.71
Pan African Resources PLC Registered Shares LS -,01	GB0004300496		Units	1,484,311	1,509,067	24,756	GBP	1.396	2,400,301.35	0.41
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49		Units	411,687	68,799	92,939	GBP	5.495	2,620,536.99	0.45
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0005278236		Units	385,962	392,377	6,415	EUR	5.850	2,257,877.70	0.39
Plus500 Ltd. Registered Shares LS -,01	IL0011284465		Units	61,191	9,711	16,345	GBP	44.980	3,188,323.98	0.55
Primary Health Properties PLC Registered Shares LS -,125	GB00BYRJ5J14		Units	2,246,694	2,515,528	268,834	GBP	0.934	2,430,783.31	0.42
Puig Brands S.A. Acciones EO 0,06	ES0105777017		Units	115,998	20,254	27,506	EUR	17.660	2,048,524.68	0.35
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	92,163	18,873	23,783	EUR	25.980	2,394,394.74	0.41
Qinetiq Group PLC Registered Shares LS -,01	GB00B0WMWD03		Units	392,178	60,327	118,593	GBP	4.444	2,018,890.30	0.35
Quilter PLC Reg Shares 144A LS -,08167	GB00BNHSJN34		Units	1,103,399	1,175,948	72,549	GBP	1.849	2,363,333.12	0.41
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	111,435	18,682	25,731	EUR	46.400	5,170,584.00	0.89
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	95,241	110,441	15,200	EUR	25.140	2,394,358.74	0.41
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	4,465	810	1,049	EUR	623.500	2,783,927.50	0.48
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	20,436	3,277	4,484	EUR	94.300	1,927,114.80	0.33
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23		Units	675,014	686,149	11,135	GBP	4.334	3,388,887.34	0.58
Rockwool A/S Navne-Aktier B DK 1	DK0063855168		Units	84,502	16,566	24,834	DKK	185.100	2,093,200.58	0.36
Rotork PLC Registered Shares LS -,005	GB00BVFNZH21		Units	719,275	115,629	175,183	GBP	3.088	2,572,928.40	0.44
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	37,248	6,499	8,646	DKK	425.800	2,122,491.97	0.37
RS Group PLC Registered Shares LS -,10	GB0003096442		Units	411,455	479,114	67,659	GBP	6.020	2,869,288.91	0.49
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	65,880	10,385	20,170	EUR	35.120	2,313,705.60	0.40
Sacyr S.A. Acciones Port. EO 1	ES0182870214		Units	512,703	517,839	5,136	EUR	4.678	2,398,424.63	0.41
Saipem S.p.A. Azioni nom. o.N.	IT0005495657		Units	1,148,929	204,398	277,309	EUR	4.606	5,291,966.97	0.91
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	66,002	13,522	14,759	NOK	559.000	3,381,023.94	0.58

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SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	113,576	21,016	33,667	EUR	36.440	4,138,709.44	0.71
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	140,474	24,411	32,495	EUR	31.720	4,455,835.28	0.77
Sectra AB Namn-Aktier Ser.B o.N.	SE0022419784		Units	126,970	22,822	29,188	SEK	255.200	2,985,620.12	0.51
Serco Group PLC Registered Shares LS -,02	GB0007973794		Units	876,426	159,200	234,798	GBP	2.814	2,856,898.36	0.49
SFS Group AG Nam.-Aktien SF -,10	CH0239229302		Units	15,996	2,684	3,505	CHF	119.000	2,074,949.48	0.36
Shaftesbury Capital PLC Registered Shares LS -,25	GB00B62G9D36		Units	1,311,310	232,627	300,533	GBP	1.335	2,027,879.21	0.35
Siegfried Holding AG Nam.Akt. SF 0,72	CH1429326825		Units	34,529	38,376	3,847	CHF	78.700	2,962,155.84	0.51
SIG Group AG Namens-Aktien SF-,01	CH0435377954		Units	261,396	278,522	17,126	CHF	12.670	3,610,145.64	0.62
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	106,110	19,734	31,645	EUR	19.320	2,050,045.20	0.35
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	72,439	77,175	4,736	EUR	43.320	3,138,057.48	0.54
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	14,556	3,585	3,301	EUR	218.000	3,173,208.00	0.55
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	13,869	2,324	3,298	EUR	132.500	1,837,642.50	0.32
SpareBank 1 Sor-Norge ASA Grunnfondsbevis NK 25	NO0010631567		Units	208,862	34,555	47,263	NOK	200.000	3,827,972.16	0.66
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669		Units	532,784	92,387	122,540	SEK	83.240	4,086,354.17	0.70
Sulzer AG Namens-Aktien SF -,01	CH0038388911		Units	15,238	2,565	3,589	CHF	148.400	2,464,966.61	0.42
Sunrise Communications AG Nam.-Aktien SF-,1	CH1386220409		Units	58,593	11,096	13,269	CHF	46.660	2,980,160.40	0.51
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	179,890	30,894	41,221	SEK	126.200	2,091,795.08	0.36
Syensqo S.A. Actions au Porteur o.N.	BE0974464977		Units	62,277	63,305	1,028	EUR	56.350	3,509,308.95	0.60
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	165,048	37,965	34,381	EUR	14.830	2,447,661.84	0.42
Tauron Polska Energia SA Inhaber-Aktien ZY 5	PLTAURN00011		Units	914,721	929,949	15,228	PLN	9.466	2,033,780.15	0.35
TBC Bank Group PLC Registered Shares LS 0,01	GB00BYT18307		Units	41,338	7,279	9,499	GBP	48.500	2,322,451.45	0.40
Technoprobe S.p.A. Azioni nom. o.N.	IT0005482333		Units	157,747	160,367	2,620	EUR	18.430	2,907,277.21	0.50
Temenos AG Nam.-Aktien SF 5	CH0012453913		Units	45,299	60,673	15,374	CHF	73.900	3,649,070.24	0.63
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	93,727	16,445	22,782	SEK	228.800	1,975,938.83	0.34
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	430,032	73,105	97,607	EUR	10.085	4,336,872.72	0.75
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		Units	204,846	35,205	46,099	NOK	93.750	1,759,859.94	0.30
TP ICAP Group PLC Registered Shares LS -,25	JE00BMDZN391		Units	650,332	164,085	204,428	GBP	3.162	2,382,058.56	0.41
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	1,935,001	309,690	427,928	GBP	1.510	3,384,648.59	0.58
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	396,094	67,182	91,190	EUR	6.352	2,515,989.09	0.43
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	52,378	55,809	3,431	EUR	57.540	3,013,830.12	0.52
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	167,962	186,036	18,074	EUR	17.180	2,885,587.16	0.50
Unicaja Banco S.A. Acciones Nom. EO 0,25	ES0180907000		Units	982,140	1,113,933	131,793	EUR	2.762	2,712,670.68	0.47
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	368,260	102,725	77,556	GBP	4.638	1,978,521.33	0.34
Valiant Holding AG Namens-Aktien SF 0,50	CH0014786500		Units	13,818	14,043	225	CHF	181.600	2,735,332.98	0.47
Vallourec S.A. Actions Port. EO 0,02	FR0013506730		Units	147,684	23,386	32,273	EUR	25.650	3,788,094.60	0.65
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	127,149	20,910	28,907	EUR	22.220	2,825,250.78	0.49
Valéo S.E. Actions Port. EO 1	FR0013176526		Units	190,688	38,187	47,740	EUR	10.665	2,033,687.52	0.35
Var Energi ASA Navne-Aksjer	NO0011202772		Units	804,845	138,726	182,395	NOK	46.930	3,461,323.15	0.60
Vend Marketplaces ASA Navne-Aksjer NK -,50	NO0010736879		Units	152,825	165,591	12,766	NOK	254.800	3,568,397.04	0.61
Verisure PLC Registered Shares EO -,001	GB00BVMN1558		Units	261,718	277,803	16,085	EUR	10.530	2,755,890.54	0.47
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314		Units	22,460	4,778	5,112	EUR	76.900	1,727,174.00	0.30
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	32,879	6,526	8,154	EUR	60.000	1,972,740.00	0.34
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	254,226	33,212	57,576	GBP	3.268	962,404.08	0.17
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	97,038	17,122	22,419	EUR	43.900	4,259,968.20	0.73
VZ Holding AG Nam.-Aktien SF -,05	CH0528751586		Units	13,584	2,095	2,859	CHF	152.400	2,256,637.55	0.39
Wallenstam AB Namn-Akt. Ser.B o.N.	SE0017780133		Units	433,221	84,664	104,468	SEK	39.160	1,563,165.43	0.27
Wendel SE Actions Port. EO 4	FR0000121204		Units	21,824	3,603	6,410	EUR	84.400	1,841,945.60	0.32
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	94,785	17,277	25,376	EUR	24.640	2,335,502.40	0.40
Wihlborgs Fastigheter AB Namn-Aktier o.N.	SE0018012635		Units	239,487	39,455	52,338	SEK	81.500	1,798,424.92	0.31
WPP PLC Registered Shares LS -,10	JE00B8KF9B49		Units	951,967	1,025,564	73,597	GBP	2.672	2,946,549.84	0.51
Zabka Group S.A. Actions Nom. o.N.	LU2910446546		Units	454,725	462,308	7,583	PLN	23.130	2,470,434.36	0.43

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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)]
Zealand Pharma A/S Navne-Aktier DK 1	DK0060257814		Units	56,409	57,345	936	DKK	299.400	2,260,151.94	0.39
Zegona Communications PLC Registered Shares LS -,01	GB00BVGBY890		Units	157,122	229,306	72,184	GBP	17.620	3,206,995.47	0.55
Derivatives									**142,388.50**	**0.02**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**142,388.50**	**0.02**
Receivables/liabilities										
Stock index futures									**142,388.50**	**0.02**
STXE Small 200 Index Future (FSCP) Juni 26		EDT	Number	346			EUR		142,388.50	0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**1,026,719.13**	**0.18**
Bank accounts									**1,026,719.13**	**0.18**
EUR balances									**493,967.67**	**0.09**
Depository: State Street Bank International GmbH			EUR	493,967.67			%	100.000	493,967.67	0.09
Balances in other EU/EEA currencies									**498,377.14**	**0.09**
Depository: State Street Bank International GmbH			DKK	131,971.86			%	100.000	17,661.14	0.00
			NOK	288,935.21			%	100.000	26,477.67	0.00
			PLN	815,627.25			%	100.000	191,575.77	0.03
			SEK	2,850,659.89			%	100.000	262,662.56	0.05
Balances in Non-EU/EEA currencies									**34,374.32**	**0.01**
Depository: State Street Bank International GmbH			GBP	15,602.88			%	100.000	18,074.25	0.00
			USD	19,120.79			%	100.000	16,300.07	0.00
Other assets									**6,461,102.98**	**1.11**
Dividend claims			CHF	510,269.84					556,223.17	0.10
			DKK	435,056.64					58,221.48	0.01
			EUR	756,037.57					756,037.57	0.13
			GBP	801,354.07					928,281.91	0.16
			NOK	2,946,762.90					270,037.78	0.05
			SEK	3,868,850.85					356,479.65	0.06
			USD	247,982.39					211,399.78	0.04
Withholding tax reimbursement claims			CHF	346,738.49					377,964.68	0.07
			DKK	2,314,702.21					309,765.16	0.05
			EUR	1,242,140.93					1,242,140.93	0.21
			GBP	106,779.29					123,692.25	0.02
			NOK	270,343.17					24,773.92	0.00
			PLN	1,121,182.19					263,344.98	0.05
			USD	395.67					337.30	0.00
Receivables arising from FX spot transactions			EUR	383,078.41					383,078.41	0.07
Initial margin			EUR	599,000.00					599,000.00	0.10
Other receivables			EUR	324.01					324.01	0.00
Liabilities arising from loans									**-244,146.62**	**-0.04**
Loans in non-EU/EEA currencies									**-244,146.62**	**-0.04**
Depository: State Street Bank International GmbH			CHF	-223,976.03			%	100.000	-244,146.62	-0.04

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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)]
Other liabilities								**-545,051.51**	**-0.09**
Management fee			EUR	-89,906.32				-89,906.32	-0.02
Liabilities arising from securities transactions			EUR	-105.60				-105.60	-0.00
Liabilities arising from FX spot transactions			CHF	-90,085.00				-98,197.78	-0.02
			PLN	-742,113.00				-174,308.63	-0.03
			SEK	-1,207,353.00				-111,246.67	-0.02
Received variation margin			EUR	-50,698.50				-50,698.50	-0.01
Other liabilities			EUR	-20,588.01				-20,588.01	-0.00

Fund assets	**EUR**	**580,866,068.76**	**100.00**
Unit value	EUR	37.77	
Units in circulation	Units	15,380,944	

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)
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)

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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				
Abivax S.A. Actions au Porteur EO -,01	FR0012333284	Units	45,408	45,408
Acciona S.A. Acciones Port. EO 1	ES0125220311	Units	3,684	26,367
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785	Units	3,218	23,686
Alten S.A. Actions au Porteur EO 1,05	FR0000071946	Units	4,096	31,884
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880	Units	21,416	142,032
Aviva PLC Registered Shares LS -,33	GB00BPQY8M80	Units	1	1
Azelis Group N.V. Actions Nominatives o.N.	BE0974400328	Units	50,004	211,446
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729	Units	516	29,535
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962	Units	3,525	3,525
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Units	1,651	35,355
Clariant AG Namens-Aktien SF 1,34	CH0012142631	Units	28,909	222,322
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044	Units	13,010	48,033
Comet Holding AG Nam.-Akt. SF 1	CH0360826991	Units	117	7,316
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Units	3,370	62,559
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86	Units	394	17,364
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391	Units	2,900	27,006
Electrolux, AB Namn-Aktier B	SE0016589188	Units	4,624	217,762
Elekta AB Namn-Aktier B SK 2	SE0000163628	Units	11,354	351,003
Elia Group Actions au Port. o.N.	BE0003822393	Units	12,643	49,989
Embracer Group AB Namn-Aktier AK Class B o.N.	SE0023615885	Units	19,126	159,195
Eurazeo SE Actions au Porteur o.N.	FR0000121121	Units	5,855	48,891
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936	Units	769	18,253
Fresnillo PLC Registered Shares DL -,50	GB00B2QPKJ12	Units	179,099	179,099
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1	Units	4,886	103,553
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	1,698	30,748
GN Store Nord AS Navne-Aktier DK 1	DK0010272632	Units	2,265	126,703
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448	Units	27,325	190,275
Greggs PLC Registered Shares LS -,02	GB00B63QSB39	Units	13,961	108,855
Hemnet Group AB Namn-Aktier o.N.	SE0015671995	Units	9,533	89,349
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005	Units	1,109	56,808
Hexpol AB Namn-Aktier B o.N.	SE0007074281	Units	40,106	278,206
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006	Units	2,077	19,568
Husqvarna AB Namn-Aktier B SK 100	SE0001662230	Units	12,007	333,994
Inficon Holding AG Nam.-Aktien SF 0,5	CH1431598916	Units	890	16,670
Ipsen S.A. Actions au Porteur EO 1	FR0010259150	Units	5,377	38,864
Italgas S.P.A. Azioni nom. o.N.	IT0005211237	Units	185,524	641,362
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678	Units	6,698	151,758
Kinnevik AB Namn-Aktier B o.N.	SE0022060521	Units	35,343	261,850
Lanxess AG Inhaber-Aktien o.N.	DE0005470405	Units	12,248	87,513
Lottomatica Group S.p.A. Azioni nom. o.N.	IT0005541336	Units	179,213	179,213
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003	Units	55,837	405,698
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314	Units	123,033	123,033
NKT A/S Navne-Aktier DK 20	DK0010287663	Units	5,931	55,424
Ocado Group PLC Registered Shares LS -,02	GB00B3MBS747	Units	56,078	636,621
Playtech PLC Registered Shares LS -,01	IM00B7S9G985	Units	2,875	272,107
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747	Units	787	16,544
RENK Group AG Inhaber-Aktien o.N.	DE000RENK730	Units	59,246	59,246

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Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669	Units	1,103	24,515	
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094	Units	3,546	203,895	
SEB S.A. Actions Port. EO 1	FR0000121709	Units	3,336	30,509	
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82	Units	22,015	146,060	
Subsea 7 S.A. Registered Shares DL 2	LU0075646355	Units	34,334	244,571	
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863	Units	270	10,586	
Tate & Lyle PLC Reg. Shares LS -,2916666667	GB00BP92CJ43	Units	42,084	385,906	
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191	Units	1,956	13,810	
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478	Units	5,885	128,621	
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168	Units	2,461,347	11,825,208	
Tieto Oyj Registered Shares o.N.	FI0009000277	Units	1,704	100,169	
TKMS AG & Co. KGaA Inhaber-Aktien o.N.	DE000TKMS001	Units	21,740	21,740	
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729	Units	3,287	71,231	
Other securities					
Sofina S.A. Anrechte	BE0970189925	Units	13,564	13,564	
Vidrala S.A. Anrechte	ES06837469D8	Units	22,909	22,909	
Viscofan S.A. Anrechte	ES0684262936	Units	34,710	34,710	
Securities admitted to or included in organized markets					
Shares					
B & M Europ.Value Retail PLC Actions Nominatives LS -,10	LU1072616219	Units	189,350	1,063,309	
Bca Pop. di Sondrio S.p.A. Azioni nom. EO 3	IT0000784196	Units	14,728	350,188	
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705	Units	15,465	184,259	
Unlisted securities					
Shares					
Deliveroo PLC Registered Shares LS-,005	GB00BNC5T391	Units	992,999	992,999	
Direct Line Insurance Grp PLC Reg.Shares LS-,109090909	GB00BY9D0Y18	Units	33,375	1,244,320	
Fortnox AB Namn-Aktier o.N.	SE0017161243	Units	8,015	465,588	
Intl. Distributions Svcs. PLC Registered Shares LS -,01	GB00BDVZYZ77	Units	-	596,923	
Mycronic AB Namn-Aktier SK 1	SE0000375115	Units	1,551	70,809	
Spectris PLC Registered Shares LS -,05	GB0003308607	Units	10,459	102,276	
Vidrala S.A. Acciones Port. -Em.10/25-	ES0183746124	Units	1,145	1,145	
Other securities					
Italgas S.P.A. Anrechte	IT0005651549	Units	443,360	443,360	
Telecom Italia S.p.A. Anrechte	IT0005664815	Units	10,157,450	10,157,450	
Viscofan S.A. Anrechte	ES0684262944	Units	34,752	34,752	
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:					**41,712**
Underlying(s): STXE Small 200 Index (Price) (EUR)					

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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	692,928.75
2. Dividends from foreign issuers (before withholding tax) [3]	EUR	19,590,079.96
3. Interest from domestic liquidity investments	EUR	33,263.11
4. Deduction of foreign withholding tax	EUR	-773,454.96
5. Other income	EUR	5,382.20
Total income	**EUR**	**19,548,199.06**
II. Expenses		
1. Interest from borrowings	EUR	-895.65
2. Management fee	EUR	-1,059,875.13
3. Other expenses	EUR	-179,036.18
Total expenses	**EUR**	**-1,239,806.96**
III. Ordinary net income	**EUR**	**18,308,392.10**
IV. Disposals		
1. Realised gains	EUR	57,144,740.98
2. Realised losses	EUR	-37,064,157.98
Gain/loss on disposals	**EUR**	**20,080,583.00**
V. Annual realised results	**EUR**	**38,388,975.10**
1. Net change in unrealised gains	EUR	42,949,023.46
2. Net change in unrealised losses	EUR	8,025,891.32
VI. Annual unrealised results	**EUR**	**50,974,914.78**
VII. Result for the financial year	**EUR**	**89,363,889.88**

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 1,403,747.33

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**EUR**	**543,707,674.58**
1. Distribution for the previous year			EUR	-5,065,412.37
2. Interim distributions			EUR	-11,338,027.40
3. Cash inflow / outflow (net)			EUR	-36,786,864.93
a) Proceeds received from sales of units	EUR	58,095,875.07		
b) Payments for redemption of units	EUR	-94,882,740.00		
4. Income adjustment/cost compensation			EUR	984,809.00
5. Result for the financial year			EUR	89,363,889.88
of which unrealised gains	EUR	42,949,023.46		
of which unrealised losses	EUR	8,025,891.32		
II. Value of fund assets at the end of the financial year			**EUR**	**580,866,068.76**

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	**EUR**	**114,559,275.65**	**7.45**
1. Carryforward from the previous year [4)]	EUR	76,170,300.55	4.95
2. Realised net income for the financial year	EUR	38,388,975.10	2.50
II. Not used for distribution	**EUR**	**-96,250,896.67**	**-6.26**
1. Reinvested	EUR	-9,120,986.36	-0.60
2. Carryforward to new account	EUR	-87,129,910.31	-5.66
III. Total pay-out	**EUR**	**18,308,378.98**	**1.19**
1. Interim distribution	EUR	11,338,027.40	0.74
2. Final year-end distribution	EUR	6,970,351.58	0.45

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	580,866,068.76	37.77
2024/2025	EUR	543,707,674.58	33.02
2023/2024	EUR	844,313,394.92	32.26
2022/2023	EUR	420,436,147.48	30.86

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	6,756,861.00

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 %)	98.82%
Portfolio of derivatives in the sub-fund (in %)	0.02%

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

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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	37.77
Units in circulation	Units	15,380,944

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, 0.0175% p.a. is due to the depository based on the average net asset value, and 0.0254% 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 Small 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 5,382.20 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	59.27
b) Interest credits for Focus Bank reimbursement	EUR	5,322.93

Other expenses amounting to EUR 179,036.18 is broken down as follows:

a) Safekeeping fees:	EUR	75,096.89
b) Deduction of domestic capital gains tax:	EUR	103,939.29

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 532,817.74.

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.

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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	0.19 percentage points
Annual tracking difference level	0.31 percentage points

The STOXX® Europe Small 200 performance index recorded a performance of 17.55% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Small 200 UCITS ETF (DE) recorded a performance of 17.86% during the same period.

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 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).

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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 SMALL 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 Small 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 SMALL 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 SMALL 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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