iShares
by BlackRock

Annual Report for the Investment Fund

iShares Pfandbriefe 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 PFANDBRIEFE 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 Markit iBoxx Pfandbriefe (hereinafter referred to as the "Index") referenced herein is the property of Markit Indices GmbH (“Index Provider,” including any relevant affiliates or members thereof) and has been licensed for use in connection with the fund iShares Pfandbriefe UCITS ETF (DE).
Each party acknowledges and agrees that the fund iShares Pfandbriefe UCITS ETF (DE) is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.
The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the fund iShares Pfandbriefe UCITS ETF (DE), the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the fund iShares Pfandbriefe UCITS ETF (DE), nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the fund iShares Pfandbriefe UCITS ETF (DE). The Index Provider has no obligation or responsibility with respect to the administration, management, trading, performance or any other aspect of the fund iShares Pfandbriefe UCITS ETF (DE).

ADDITIONAL INFORMATION FOR ISHARES PFANDBRIEFE UCITS ETF (DE)

Additional Information for Investors in Austria and Switzerland

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

Tax Representative in Austria:

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

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Kalanderplatz 5
8027 Zurich, Switzerland

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

iShares Pfandbriefe UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+5.42%
31/12/2023 - 31/12/2024	+2.86%
31/12/2024 - 31/12/2025	+2.24%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES PFANDBRIEFE 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 PFANDBRIEFE 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 PFANDBRIEFE 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 Pfandbriefe UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the Markit iBoxx Pfandbriefe index as closely as possible. The Markit iBoxx Pfandbriefe Index measures the performance of covered bonds of German issuers with a residual term of more than one year. The index exclusively contains euro-denominated bonds with an investment-grade rating (i.e. debtors with a comparatively high level of creditworthiness) and a minimum outstanding amount of EUR 500 million. The weighting of bonds and debtors is based on their market value using a capping method which ensures compliance with the UCITS diversification limits. The composition of the index is reviewed on a monthly basis and adjusted on the last trading day of the month. BlackRock Asset Management Deutschland AG has appointed BlackRock Investment Management (UK) Ltd. as the portfolio management of the fund as part of an outsourcing mandate.

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

The objective of the investment fund is to achieve the same investment performance as the underlying index. For this purpose, optimisation techniques may be used. The optimisation techniques may include the strategic selection of some (instead of all) of the securities included in the underlying index, as well as giving the securities held different weightings than in the underlying index and/or the use of derivatives to replicate the performance of certain securities included in the underlying index. Securities that offer a similar performance (with a corresponding risk profile) as certain securities included in the underlying index may also be acquired. This optimisation approach is a passive investment approach that should effectively track the reference index.
The selection of individual securities specified by the index provider within the investment universe was implemented throughout the entire reporting period.
Cash inflows and coupon payments are invested within the investment universe. The cash position held is normally small. The iShares Pfandbriefe UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving bonds that were carried out as a consequence of changes in indices and the redemption of shares.

Material risks and events in the reporting period

Market price risk
In the reporting period, the assets held in the investment fund were subject to both the general market price risk and the specific market price risk. The performance of the prices of the individual positions is influenced by the level of market interest rates (so-called interest rate risk) for example, or by the issuer credit quality perceived by the market in each case.
A passive investment approach, as described in “Structure of the investment fund with regard to investment objectives and significant changes during the reporting period”, was used in order to achieve the investment objective of tracking the performance of the Markit iBoxx Pfandbriefe Index as accurately as possible in the reporting period. The selection of individual securities specified by the index provider within the investment universe of German government bonds was implemented throughout the entire reporting period. The fund was subject to a moderate market price risk. On the reporting date, the difference in duration of the investment fund compared to the index was less than one percent.

Currency risk
As prescribed by the index, the investment fund invested in German covered bonds and (sometimes) in German government bonds in the reporting period. Therefore there was no currency risk for EUR investors.

Credit risk
The credit risk of the covered bonds in this investment fund is to be regarded 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 liquidity risk with regard to the sale of German covered bonds is currently rated as low. There is a medium liquidity risk for the purchase of German covered bonds.

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.

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

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.

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 PFANDBRIEFE 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	**424,729,012.29**	**101.62**
1. Bonds	**413,399,801.19**	**98.91**
Germany	413,399,801.19	98.91
2. Derivatives	**-14,820.00**	**-0.00**
Forward contracts	-14,820.00	-0.00
3. Bank deposits	**653,056.80**	**0.16**
4. Other assets	**10,690,974.30**	**2.56**
II. Liabilities	**-6,753,697.16**	**-1.62**
Other liabilities	-6,753,697.16	-1.62
III. Fund assets	**417,975,315.13**	**100.00**

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

ANNUAL REPORT FOR ISHARES PFANDBRIEFE 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									**413,399,801.19**	**98.91**
Exchange-traded securities									**398,186,369.85**	**95.27**
Bonds									**398,186,369.85**	**95.27**
0.010% Aareal Bank AG MTN-HPF.S.230 v.2019(2027)	DE000AAR0256		EUR	1,014	-	325	%	96.674	980,274.36	0.23
0.010% Aareal Bank AG MTN-HPF.S.236 v.2021(2028)	DE000AAR0280		EUR	1,100	400	600	%	94.932	1,044,247.60	0.25
0.010% Aareal Bank AG MTN-HPF.S.239 v.2021(2028)	DE000AAR0306		EUR	1,100	200	400	%	93.141	1,024,551.00	0.25
0.010% Bauspark. Schwäbisch Hall AG MTN-Pfandbrief v. 2020(2030)	DE000A3H24G6		EUR	1,200	700	800	%	87.481	1,049,766.00	0.25
0.010% Commerzbank AG MTH S.P36 v.20(30)	DE000CZ45VS1		EUR	2,733	300	775	%	89.132	2,435,963.90	0.58
0.010% Deutsche Bank AG MTN-HPF v.19(29)	DE000DL19UW8		EUR	1,066	500	800	%	90.268	962,256.88	0.23
0.010% Deutsche Kreditbank AG Öff.Pfdbr. v.2019(2029)	DE000SCB0021		EUR	1,218	475	450	%	90.217	1,098,848.54	0.26
0.010% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.20(29)A.1488	XS2113737097		EUR	1,200	300	300	%	91.978	1,103,730.00	0.26
0.010% DZ HYP AG MTN-Hyp.Pfbr.1218 19(27)	DE000A2TSDY0		EUR	1,250	100	150	%	95.685	1,196,067.55	0.29
0.010% DZ HYP AG MTN-Hyp.Pfbr.1227 20(28)	DE000A289PA7		EUR	2,429	500	600	%	93.996	2,283,160.56	0.55
0.010% DZ HYP AG MTN-Hyp.Pfbr.1233 20(28)	DE000A289PH2		EUR	2,251	100	375	%	93.011	2,093,677.61	0.50
0.010% DZ HYP AG MTN-Hyp.Pfbr.1234 21(30)	DE000A3H2TK9		EUR	2,323	450	650	%	89.042	2,068,453.56	0.49
0.010% DZ HYP AG MTN-Hyp.Pfbr.1235 21(29)	DE000A3H2TQ6		EUR	2,448	350	400	%	91.697	2,244,736.44	0.54
0.010% DZ HYP AG MTN-Hyp.Pfbr.1238 21(30)	DE000A3E5UU2		EUR	1,849	550	550	%	87.256	1,613,360.30	0.39
0.010% Hamburger Sparkasse AG Pfandbr.Ausg.37 v.2020(2028)	DE000A254YU1		EUR	1,200	600	700	%	94.936	1,139,237.09	0.27
0.010% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6		EUR	3,000	600	900	%	93.216	2,796,472.50	0.67
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.19(27)	DE000BHY0GL4		EUR	1,050	-	250	%	96.668	1,015,011.38	0.24
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1		EUR	1,272	300	300	%	93.841	1,193,657.52	0.29
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9		EUR	1,165	450	550	%	87.791	1,022,762.24	0.24
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(28)	DE000BHY0GE9		EUR	1,241	400	550	%	95.162	1,180,966.63	0.28
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(31)	DE000BHY0C47		EUR	1,230	775	825	%	86.663	1,065,951.83	0.26
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 19(28)R.810	DE000LB2CMY0		EUR	1,424	250	400	%	93.436	1,330,530.06	0.32
0.010% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.812 v.20(27)	DE000LB2CQG8		EUR	1,206	100	815	%	96.700	1,166,196.65	0.28
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H346 v.22(27)	XS2433126807		EUR	2,600	600	1,100	%	96.684	2,513,790.50	0.60
0.010% Lb.Hessen-Thüringen GZ MTN OPF S.H337 v.2019(29)	XS2056484889		EUR	2,400	600	500	%	90.561	2,173,452.00	0.52
0.010% Münchener Hypothekenbank MTN-HPF Ser.1897 v.20(40)	DE000MHB26J9		EUR	1,146	100	200	%	58.557	671,068.95	0.16
0.010% Münchener Hypothekenbank MTN-HPF Ser.1914 v.21(39)	DE000MHB27J7		EUR	1,632	100	350	%	61.006	995,622.00	0.24
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2064 v.19(27)	DE000HV2ASU1		EUR	2,429	625	750	%	95.656	2,323,472.10	0.56
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2091 v.20(28)	DE000HV2ATM6		EUR	2,359	450	550	%	93.259	2,199,973.91	0.53
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2095 v.21(36)	DE000HV2AX54		EUR	1,108	250	450	%	71.206	788,965.25	0.19
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2100 v.20(30)	DE000HV2AYA1		EUR	2,250	550	750	%	88.226	1,985,094.68	0.47
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2103 v.21(31)	DE000HV2AYD5		EUR	1,726	350	500	%	86.185	1,487,556.90	0.36
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2108 v.21(29)	DE000HV2AYJ2		EUR	1,200	400	500	%	91.353	1,096,230.00	0.26
0.010% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Reihe 8 v.20(27)	DE000WBP0A79		EUR	1,200	400	500	%	95.997	1,151,969.76	0.28
0.050% Bayerische Landesbank HPF-MTN v.21(31)	DE000BLB6JK8		EUR	1,044	400	500	%	86.231	900,251.64	0.22
0.050% Commerzbank AG MTH S.P34 v.19(29)	DE000CZ45VF8		EUR	1,165	400	400	%	91.670	1,067,960.04	0.26
0.050% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.19(29)A.1482	XS2079126467		EUR	1,200	200	200	%	89.847	1,078,170.00	0.26
0.050% DZ HYP AG MTN-Hyp.Pfbr.1215 19(29)	DE000A2TSDV6		EUR	1,863	400	400	%	91.281	1,700,569.69	0.41
0.100% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15294 v.20(28)	DE000A2YNVY3		EUR	1,800	400	300	%	94.992	1,709,847.00	0.41

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 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)]
0.100% Hamburg Commercial Bank AG HYPF v.21(28) DIP S.2741	DE000HCB0BC0		EUR	1,200	300	300	%	92.697	1,112,362.61	0.27
0.125% Aareal Bank AG MTN-HPF.S.240 v.2022(2030)	DE000AAR0314		EUR	1,600	300	700	%	89.535	1,432,564.00	0.34
0.125% Bayerische Landesbank Öff.Pfandbr.v.21(29)	DE000BLB6JL6		EUR	1,130	300	400	%	90.585	1,023,607.34	0.24
0.125% Deutsche Bank AG MTN-HPF v.20(30)	DE000DL19U31		EUR	856	250	750	%	89.739	768,161.56	0.18
0.125% ING-DiBa AG Hyp.-Pfandbrief v.2019(2027)	DE000A1KRJT0		EUR	1,500	200	600	%	97.212	1,458,176.40	0.35
0.125% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(30)	DE000BHY0H34		EUR	2,281	700	950	%	90.023	2,053,424.63	0.49
0.125% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.827 v.22(29)	DE000LB2ZSM3		EUR	1,400	400	800	%	91.436	1,280,104.00	0.31
0.125% Lb.Hessen-Thüringen GZ MTN OPF S.H343 v.2020(30)	XS2106579670		EUR	1,700	800	900	%	90.070	1,531,190.00	0.37
0.125% Münchener Hypothekenbank MTN-HPF Ser.1883 v.20(35)	DE000MHB25J1		EUR	1,238	300	300	%	74.448	921,669.34	0.22
0.125% Münchener Hypothekenbank MTN-HPF Ser.1980 v.22(29)	DE000MHB29J3		EUR	1,765	650	700	%	92.735	1,636,777.16	0.39
0.125% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Serie 12 v.21(29)	DE000WBP0BB8		EUR	1,300	300	300	%	90.703	1,179,132.50	0.28
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.3 v.2021(2033)	DE000A3E5S18		EUR	1,100	200	300	%	81.242	893,659.25	0.21
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.4 v.2021(2031)	DE000A3MP6H1		EUR	1,200	500	500	%	85.319	1,023,824.00	0.24
0.200% Bayerische Landesbank Öff.Pfandbr.v.22(30)	DE000BLB6JM4		EUR	1,149	500	700	%	89.622	1,029,756.78	0.25
0.250% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7		EUR	2,397	925	900	%	85.220	2,042,729.39	0.49
0.250% Deutsche Bank AG MTN-HPF v.16(28)	DE000DL19S68		EUR	1,326	600	600	%	93.981	1,246,186.97	0.30
0.250% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(33)	DE000BHY0HW9		EUR	1,746	300	400	%	81.341	1,420,222.59	0.34
0.250% Münchener Hypothekenbank MTN-HPF Ser.1943 v.21(36)	DE000MHB28J5		EUR	1,183	375	450	%	73.109	864,876.51	0.21
0.250% UniCredit Bank GmbH HVB MTN-HPF S.2071 v.20(32)	DE000HV2AS10		EUR	3,547	1,225	1,400	%	84.800	3,007,849.62	0.72
0.375% DZ HYP AG MTN-Öff.Pfdbr.1078 19(34) [DG]	DE000A2TSDZ7		EUR	1,094	75	250	%	78.834	862,441.23	0.21
0.375% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.19(29)	DE000BHY0BQ4		EUR	1,122	100	150	%	92.394	1,036,660.68	0.25
0.375% UniCredit Bank GmbH HVB MTN-HPF S.2116 v.22(33)	DE000HV2AYS3		EUR	2,400	700	800	%	82.695	1,984,686.00	0.47
0.500% DZ HYP AG MTN-Hyp.Pfbr.361 15(27) [WL]	DE000A14J5J4		EUR	300	-	1,700	%	97.993	293,979.04	0.07
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H347 v.2022(37)	XS2433240764		EUR	2,300	300	400	%	73.592	1,692,613.70	0.40
0.625% Bayerische Landesbank Öff.Pfandbr. v.18(27)	DE000BLB6JE1		EUR	1,008	-	350	%	97.417	981,960.84	0.23
0.625% Commerzbank AG MTH S.P18 v.17(27)	DE000CZ40MB7		EUR	2,214	275	600	%	97.159	2,151,089.19	0.51
0.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6		EUR	1,600	400	700	%	96.905	1,550,479.04	0.37
0.625% DZ HYP AG MTN-Hyp.Pfbr.385 17(27) [WL]	DE000A2BPJ86		EUR	1,600	-	300	%	97.129	1,554,069.33	0.37
0.625% ING-DiBa AG MTN-Hyp.-Pfand. v.22(29)	DE000A2YNWA1		EUR	3,500	1,200	1,500	%	93.796	3,282,842.50	0.79
0.625% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.22(29)	DE000BHY0JD5		EUR	1,100	300	450	%	93.758	1,031,335.25	0.25
0.625% Münchener Hypothekenbank MTN-HPF Ser.1762 v.17(27)	DE000MHB18J6		EUR	1,620	-	300	%	97.872	1,585,526.40	0.38
0.625% Münchener Hypothekenbank MTN-HPF Ser.1789 v.18(27)	DE000MHB20J2		EUR	1,764	525	600	%	96.745	1,706,578.40	0.41
0.750% Bayerische Landesbank OPF-MTN v.18(28)	DE000BLB6JC5		EUR	1,461	350	600	%	96.474	1,409,488.79	0.34
0.750% Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4		EUR	1,031	-	200	%	94.274	971,967.52	0.23
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.17(27)A.1444	XS1693853944		EUR	1,100	300	500	%	96.901	1,065,915.07	0.26
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(28)A.1469	XS1852086211		EUR	1,200	600	700	%	95.234	1,142,803.50	0.27
0.750% DZ HYP AG MTN-Hyp.Pfbr.1204 18(27) [DG]	DE000A2G9HD6		EUR	991	50	400	%	97.642	967,634.34	0.23
0.750% DZ HYP AG MTN-Hyp.Pfbr.1242 22(29)	DE000A3MP619		EUR	2,411	600	625	%	92.525	2,230,765.70	0.53
0.750% Norddeutsche Landesbank -GZ- MTN-HPF S.502 v.19(29)	DE000DHY5025		EUR	1,717	300	350	%	94.056	1,614,950.11	0.39
0.750% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.18(2028)	DE000NLB2TD7		EUR	2,466	575	350	%	96.363	2,376,302.46	0.57
0.850% UniCredit Bank GmbH HVB MTN-HPF S.2055 v.19(34)	DE000HV2ASK2		EUR	2,302	250	350	%	82.017	1,888,023.74	0.45
0.875% Commerzbank AG MTH S.P22 v.18(28)	DE000CZ40MQ5		EUR	1,602	50	350	%	96.195	1,541,039.90	0.37
0.875% Deutsche Kreditbank AG Öff.Pfdbr. v.2018(2028)	DE000SCB0005		EUR	2,000	1,000	1,200	%	95.209	1,904,170.00	0.46
0.875% DZ HYP AG MTN-Hyp.Pfbr.1210 19(29)	DE000A2G9HL9		EUR	1,725	650	700	%	94.506	1,630,224.72	0.39

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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)]
0.875% DZ HYP AG MTN-Hyp.Pfbr.358 15(30) [WL]	DE000A13SR38		EUR	1,800	200	300	%	92.593	1,666,669.50	0.40
0.875% DZ HYP AG MTN-Hyp.Pfbr.392 18(28) [WL]	DE000A2GSP56		EUR	1,843	700	725	%	96.298	1,774,779.40	0.42
0.875% DZ HYP AG MTN-Hyp.Pfbr.397 19(34) [DG]	DE000A2NB841		EUR	1,117	300	350	%	83.629	934,135.93	0.22
0.875% Lb.Hessen-Thüringen GZ MTN OPF S.H320 v.2018(28)	XS1793273092		EUR	2,400	700	800	%	96.404	2,313,701.52	0.55
0.875% UniCredit Bank GmbH HVB MTN-HPF S.2023 v.19(29)	DE000HV2ARM0		EUR	2,288	600	750	%	94.534	2,162,928.08	0.52
1.000% ING-DiBa AG Hyp.-Pfandbrief v.2019(2039)	DE000A1KRJU8		EUR	1,700	100	300	%	72.747	1,236,703.25	0.30
1.000% Münchener Hypothekenbank MTN-HPF Ser.1823 v.19(39)	DE000MHB22J8		EUR	1,138	350	400	%	73.031	831,096.54	0.20
1.250% Commerzbank AG MTH S.P30 v.19(34)	DE000CZ40NP5		EUR	2,157	375	750	%	86.617	1,868,335.81	0.45
1.250% Deutsche Pfandbriefbank AG MTN-OPF R25072 v.16(35)	DE000A13SWG1		EUR	1,953	275	250	%	82.907	1,619,183.48	0.39
1.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2033)	DE000A1KRJS2		EUR	1,100	100	200	%	87.082	957,904.75	0.23
1.250% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1		EUR	2,301	850	925	%	93.961	2,162,048.36	0.52
1.375% Aareal Bank AG MTN-HPF.S.243 v.2022(2029)	DE000AAR0330		EUR	1,600	100	400	%	95.597	1,529,544.00	0.37
1.375% UniCredit Bank GmbH HVB MTN-HPF S.2123 v.22(27)	DE000HV2AYZ8		EUR	1,100	-	200	%	98.414	1,082,554.44	0.26
1.625% Deutsche Kreditbank AG Öff.-Pfe. 22/32	DE000SCB0039		EUR	1,238	500	550	%	91.772	1,136,137.36	0.27
1.625% DZ HYP AG MTN-Hyp.Pfbr.1248 22(31)	DE000A3MP684		EUR	1,775	225	300	%	93.292	1,655,928.56	0.40
1.750% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.22(32)	DE000BHY0SB0		EUR	1,687	400	650	%	92.527	1,560,926.27	0.37
1.750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.829 v.22(28)	DE000LB2ZV93		EUR	2,404	950	1,050	%	98.030	2,356,638.32	0.56
1.875% Münchener Hypothekenbank MTN-HPF Ser.2000 v.22(32)	DE000MHB31J9		EUR	2,812	1,400	1,500	%	93.000	2,615,160.00	0.63
2.000% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.5 v.2022(2034)	DE000A30VH59		EUR	1,200	300	400	%	91.058	1,092,690.00	0.26
2.125% Bayerische Landesbank OPF-MTN v.22(31)	DE000BLB6JQ5		EUR	1,088	250	350	%	95.451	1,038,501.44	0.25
2.250% Commerzbank AG MTH S.P55 v.22(32)	DE000CZ45W99		EUR	2,387	625	700	%	94.899	2,265,245.10	0.54
2.250% Deutsche Bank AG MTN-HPF v.22(27)	DE000A30VPC2		EUR	2,200	200	500	%	99.098	2,180,156.00	0.52
2.250% Lb.Hessen-Thüringen GZ MTN OPF S.H385 v.2025(28)	XS3181619688		EUR	2,300	2,600	300	%	98.452	2,264,399.91	0.54
2.250% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.22(2027)	DE000NLB3Z75		EUR	1,100	100	300	%	99.115	1,090,262.25	0.26
2.375% Aareal Bank AG MTN-HPF.S.251 v.2022(2023)	DE000AAR0363		EUR	1,600	400	700	%	97.674	1,562,784.00	0.37
2.375% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.6 v.2022(2029)	DE000A30VN02		EUR	1,200	200	300	%	97.975	1,175,700.00	0.28
2.375% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5		EUR	1,503	350	250	%	98.400	1,478,952.00	0.35
2.375% ING-DiBa AG MTN-Hyp.-Pfand. v.22(30)	DE000A2YNWB9		EUR	2,300	900	1,100	%	97.279	2,237,428.50	0.54
2.375% Lb.Hessen-Thüringen GZ MTN HPF S.H379 v.25(29)	XS3074424188		EUR	1,800	2,000	200	%	98.338	1,770,088.14	0.42
2.375% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.25(2029)	DE000NLB5EY8		EUR	1,300	1,550	250	%	97.992	1,273,896.00	0.30
2.375% UniCredit Bank GmbH HVB MTN-OPF S.2192 v.25(29)	DE000HV2A003		EUR	2,325	2,800	475	%	98.011	2,278,748.08	0.55
2.500% Bayerische Landesbank OPF-MTN v.22(32)	DE000BLB6JP7		EUR	973	100	450	%	96.448	938,439.04	0.22
2.500% Commerzbank AG MTH S.P85 v.25(30)	DE000CZ45ZW4		EUR	2,125	2,775	650	%	97.785	2,077,924.45	0.50
2.500% Commerzbank AG MTN-OPF v.25(28) P.83	DE000CZ45ZK9		EUR	2,950	900	1,100	%	99.264	2,928,292.72	0.70
2.500% Commerzbank AG MTN-OPF v.25(30) P.93	DE000CZ457K9		EUR	1,225	1,450	225	%	97.783	1,197,837.19	0.29
2.500% Deutsche Bank AG MTN-HPF v.22(32)	DE000A30VPD0		EUR	1,200	200	300	%	96.052	1,152,630.00	0.28
2.500% DZ HYP AG MTN-Hyp.Pfbr.1252 22(31)	DE000A3MQUX3		EUR	2,111	600	550	%	97.046	2,048,646.34	0.49
2.500% DZ HYP AG MTN-Hyp.Pfbr.1276 25(29)	DE000A3825Q0		EUR	1,100	1,200	700	%	98.461	1,083,071.99	0.26
2.500% DZ HYP AG MTN-Hyp.Pfbr.1284 25(30)	DE000A3825Z1		EUR	2,375	2,775	400	%	97.907	2,325,290.30	0.56
2.500% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28)	DE000MHB10J3		EUR	2,323	450	675	%	99.118	2,302,503.24	0.55
2.500% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.24(2028)	DE000NLB4621		EUR	1,300	1,000	900	%	99.027	1,287,351.00	0.31
2.500% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.25(2030)	DE000NLB5B06		EUR	1,245	495	250	%	97.705	1,216,428.25	0.29
2.625% Aareal Bank AG MTN-HPF.S.263 v.2024(2030)	DE000AAR0447		EUR	1,150	250	350	%	98.023	1,127,269.22	0.27
2.625% Aareal Bank AG MTN-HPF.S.270 v.2025(2031)	DE000AAR0470		EUR	1,150	1,500	350	%	97.446	1,120,632.11	0.27

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2.625% Bayerische Landesbank HPF-MTN v.25(31)	DE000BYL0E21		EUR	1,600	1,750	150	%	97.764	1,564,224.00	0.37
2.625% Commerzbank AG MTH S.P74 v.24(29)	DE000CZ45YX5		EUR	2,775	825	1,200	%	98.858	2,743,322.27	0.66
2.625% Commerzbank AG MTN-OPF v.26(31) P.97	DE000CZ457V6		EUR	2,850	3,100	250	%	98.021	2,793,588.24	0.67
2.625% Deutsche Bank AG MTN-HPF v.22(37)	DE000DL19WV6		EUR	2,400	300	400	%	91.568	2,197,638.00	0.53
2.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15346 v.25(29)	DE000A382640		EUR	1,775	1,925	150	%	98.325	1,745,277.09	0.42
2.625% DZ HYP AG MTN-Öff.Pfdbr.1104 24(31)	DE000A3825M9		EUR	1,200	500	500	%	98.062	1,176,746.04	0.28
2.625% Hamburger Sparkasse AG Öff.Pfandbr. Aufl.1 v.25(32)	DE000A460CJ3		EUR	1,200	1,400	200	%	97.325	1,167,902.90	0.28
2.625% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.24(31)	DE000BHY0SD6		EUR	1,200	200	150	%	97.675	1,172,103.96	0.28
2.625% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.25(29)	DE000BHY3ND1		EUR	2,300	950	1,100	%	99.101	2,279,317.25	0.55
2.625% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.863 v.25(30)	DE000LB4W647		EUR	2,450	750	750	%	98.610	2,415,948.19	0.58
2.625% Lb.Hessen-Thüringen GZ MTN HPF S.H387 v.26(30)	XS3276327288		EUR	1,700	1,800	100	%	98.553	1,675,405.76	0.40
2.625% Münchener Hypothekenbank MTN-HPF Ser.2066 v.24(31)	DE000MHB40J0		EUR	1,150	200	300	%	98.161	1,128,853.46	0.27
2.625% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.25(2028)	DE000NLB5AA6		EUR	2,400	1,425	650	%	99.208	2,380,988.16	0.57
2.625% UniCredit Bank GmbH HVB MTN-HPF S.2125 v.22(28)	DE000HV2AY12		EUR	1,200	400	400	%	99.303	1,191,640.80	0.29
2.625% UniCredit Bank GmbH HVB MTN-HPF S.2178 v.25(30)	DE000HV2A0L0		EUR	3,025	825	900	%	98.443	2,977,906.20	0.71
2.625% UniCredit Bank GmbH HVB MTN-HPF S.2204 v.26(31)	DE000HV2A1C7		EUR	3,400	3,950	550	%	97.889	3,328,226.00	0.80
2.625% UniCredit Bank GmbH HVB MTN-OPF S.2181 v.25(30)	DE000HV2A0P1		EUR	2,400	2,900	500	%	98.079	2,353,892.64	0.56
2.750% Aareal Bank AG MTN-HPF.S.267 v.2025(2030)	DE000AAR0462		EUR	1,600	1,300	500	%	98.129	1,570,066.88	0.38
2.750% Bayerische Landesbank OPF-MTN v.25(32)	DE000BYL0CV6		EUR	1,525	2,025	500	%	97.986	1,494,286.55	0.36
2.750% Commerzbank AG MTH S.P67 v.24(31)	DE000CZ439P6		EUR	2,900	750	950	%	98.547	2,857,863.00	0.68
2.750% Commerzbank AG MTH S.P77 v.25(29)	DE000CZ45ZB8		EUR	2,925	875	1,000	%	99.084	2,898,200.57	0.69
2.750% Deutsche Kreditbank AG Hyp.Pfandbrief 2024(2034)	DE000SCB0062		EUR	1,150	250	350	%	96.380	1,108,374.60	0.27
2.750% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15349 v.26(30)	DE000A382699		EUR	1,275	1,275	-	%	98.383	1,254,382.01	0.30
2.750% DZ HYP AG MTN-Hyp.Pfbr.1268 24(31)	DE000A351XU7		EUR	1,675	300	450	%	98.618	1,651,855.52	0.40
2.750% DZ HYP AG MTN-Hyp.Pfbr.1275 25(32)	DE000A3825P2		EUR	2,300	800	850	%	97.950	2,252,838.50	0.54
2.750% DZ HYP AG MTN-Hyp.Pfbr.1285 25(34)	DE000A4DFKP0		EUR	1,250	1,650	400	%	96.445	1,205,560.18	0.29
2.750% ING-DiBa AG MTN-Hyp.-Pfand. v.24(29)	DE000A2YNWE3		EUR	2,200	500	900	%	99.302	2,184,637.40	0.52
2.750% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.24(27)	DE000BHY0GY7		EUR	1,050	150	400	%	99.884	1,048,779.59	0.25
2.750% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.25(32)	DE000BHY4US2		EUR	1,200	400	500	%	97.558	1,170,702.00	0.28
2.750% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 26(34)S.878	DE000LB4XE11		EUR	1,275	1,275	-	%	96.918	1,235,700.25	0.30
2.750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.845 v.24(31)	DE000LB39AS0		EUR	1,675	775	850	%	98.602	1,651,578.81	0.40
2.750% Lb.Hessen-Thüringen GZ MTN HPF S.H377 v.25(31)	XS2989306506		EUR	2,500	900	900	%	98.599	2,464,967.00	0.59
2.750% Münchener Hypothekenbank MTN-HPF Ser.2070 v.25(35)	DE000MHB41J8		EUR	1,825	725	200	%	95.919	1,750,517.01	0.42
2.750% Münchener Hypothekenbank MTN-HPF Ser.2089 v.26(33)	DE000MHB42J6		EUR	1,200	1,200	-	%	97.693	1,172,318.70	0.28
2.750% Wüstenrot Bausparkasse AG MTN-HPF Serie 21 v. 24(31)	DE000WBP0BL7		EUR	1,400	200	400	%	98.037	1,372,518.00	0.33
2.750% Wüstenrot Bausparkasse AG MTN-HPF Serie 23 v. 25(32)	DE000WBP0BN3		EUR	1,200	1,700	500	%	97.653	1,171,830.00	0.28
2.875% Aareal Bank AG MTN-HPF.S.260 v.2024(2028)	DE000AAR0405		EUR	1,175	325	500	%	99.633	1,170,689.04	0.28
2.875% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.13 v2025(2031)	DE000A4DFCH4		EUR	1,200	300	400	%	99.082	1,188,980.04	0.28
2.875% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.7 v.2023(2032)	DE000A30V8H6		EUR	1,200	400	500	%	98.207	1,178,487.00	0.28
2.875% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.9 v.2024(2029)	DE000A3824G4		EUR	1,200	400	400	%	99.702	1,196,424.00	0.29
2.875% Bayerische Landesbank HPF-MTN v.24(28)	XS2782184902		EUR	950	50	400	%	99.825	948,335.13	0.23
2.875% Bayerische Landesbank HPF-MTN v.24(30)	DE000BLB6J10		EUR	1,650	450	650	%	99.512	1,641,943.88	0.39
2.875% Bayerische Landesbank OPF-MTN v.23(33)	DE000BLB6JR3		EUR	1,016	150	500	%	98.094	996,635.04	0.24
2.875% Commerzbank AG MTH S.P57 v.22(28)	DE000CZ43ZF4		EUR	1,716	275	350	%	99.973	1,715,540.97	0.41

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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)]
2.875% Commerzbank AG MTH S.P84 v.25(35)	DE000CZ45ZL7		EUR	2,350	550	600	%	96.711	2,272,708.81	0.54
2.875% Commerzbank AG MTN-OPF v.26(29) P.99	DE000CZ46CE9		EUR	800	800	-	%	99.761	798,088.00	0.19
2.875% Deutsche Kreditbank AG Hyp.Pfandbrief 2024(2036)	DE000SCB0054		EUR	1,296	575	550	%	95.912	1,243,016.28	0.30
2.875% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15327 v.23(29)	DE000A30WF68		EUR	1,752	975	900	%	99.189	1,737,791.28	0.42
2.875% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15345 v.25(28)	DE000A382632		EUR	1,575	950	450	%	99.549	1,567,900.69	0.38
2.875% Hamburger Sparkasse AG Pfandbr.Ausg.47 v.2026(2033)	DE000A460FN8		EUR	1,200	1,200	-	%	98.313	1,179,760.04	0.28
2.875% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(30)	DE000BHY0GT7		EUR	1,696	500	550	%	99.314	1,684,371.38	0.40
2.875% Lb.Hessen-Thüringen GZ MTN OPF S.H371 v.2024(34)	XS2760109053		EUR	2,900	800	1,000	%	97.752	2,834,822.50	0.68
2.875% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.23(2030)	DE000NLB34Y2		EUR	1,200	200	100	%	99.362	1,192,347.00	0.29
2.875% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.24(2031)	DE000NLB4Y34		EUR	1,275	425	300	%	98.913	1,261,143.94	0.30
2.875% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.26(2033)	DE000NLB54C6		EUR	1,875	1,975	100	%	98.054	1,838,511.75	0.44
2.875% Norddeutsche Landesbank -GZ- OPF-MTN 2024(2027)	DE000NLB40F8		EUR	1,490	-	400	%	99.983	1,489,746.70	0.36
2.875% Wüstenrot Bausparkasse AG MTN-HPF Serie 24 v. 25(33)	DE000WBP0BP8		EUR	1,200	1,300	100	%	97.467	1,169,609.52	0.28
3.000% Aareal Bank AG MTN-HPF.S.254 v.2023(2027)	DE000AAR0371		EUR	1,584	300	700	%	100.021	1,584,332.64	0.38
3.000% Aareal Bank AG MTN-HPF.S.266 v.2025(2031)	DE000AAR0454		EUR	1,575	425	700	%	98.746	1,555,246.82	0.37
3.000% Aareal Bank AG MTN-HPF.S.275 v.2026(2033)	DE000AAR0488		EUR	1,600	1,700	100	%	98.136	1,570,173.84	0.38
3.000% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.10 v2024(2033)	DE000A383JG8		EUR	1,200	200	300	%	98.480	1,181,754.49	0.28
3.000% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.15 v2025(2035)	DE000A460GR7		EUR	1,300	1,300	-	%	97.262	1,264,401.71	0.30
3.000% Bayerische Landesbank HPF-MTN v.23(29)	DE000BLB6JV5		EUR	956	150	450	%	100.100	956,957.30	0.23
3.000% Bayerische Landesbank HPF-MTN v.26(34)	DE000BYL0G78		EUR	1,500	1,500	-	%	98.525	1,477,871.58	0.35
3.000% Commerzbank AG MTH S.P68 v.24(34)	DE000CZ45YB1		EUR	2,300	400	550	%	98.113	2,256,599.00	0.54
3.000% Deutsche Bank AG MTN-HPF v.22(28)	DE000A30V2V0		EUR	2,400	800	900	%	100.088	2,402,111.52	0.57
3.000% Deutsche Bank AG MTN-HPF v.23(30)	DE000A30V5F6		EUR	1,000	200	400	%	99.647	996,465.00	0.24
3.000% Deutsche Kreditbank AG Hyp.Pfandbrief 2023(2035)	DE000SCB0047		EUR	1,660	150	300	%	97.763	1,622,857.50	0.39
3.000% Deutsche Kreditbank AG Hyp.Pfandbrief 2025(2040)	DE000SCB0070		EUR	1,250	150	200	%	93.918	1,173,972.50	0.28
3.000% Deutsche Kreditbank AG Öff.Pfdbr. v.2024(2030)	DE000DKB0531		EUR	1,400	450	600	%	99.871	1,398,190.50	0.33
3.000% DZ HYP AG MTN-Hyp.Pfbr.1254 23(32)	DE000A3MQUZ8		EUR	1,625	200	450	%	99.097	1,610,326.25	0.39
3.000% DZ HYP AG MTN-Hyp.Pfbr.1270 24(32)	DE000A351XW3		EUR	1,775	450	500	%	99.323	1,762,975.56	0.42
3.000% DZ HYP AG MTN-Hyp.Pfbr.1277 25(35)	DE000A3825R8		EUR	1,250	950	300	%	97.964	1,224,551.63	0.29
3.000% DZ HYP AG MTN-Hyp.Pfbr.1279 25(35)	DE000A3825T4		EUR	2,275	2,675	400	%	97.517	2,218,518.19	0.53
3.000% Hamburger Sparkasse AG Pfandbr.Ausg.44 v.2023(2028)	DE000A351M80		EUR	1,200	200	300	%	99.986	1,199,832.00	0.29
3.000% Hamburger Sparkasse AG Pfandbr.Ausg.45 v.2024(2031)	DE000A351256		EUR	1,200	300	300	%	99.534	1,194,412.80	0.29
3.000% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.22(27)	DE000BHY0JW5		EUR	1,874	550	475	%	100.101	1,875,899.86	0.45
3.000% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(33)	DE000BHY0GM2		EUR	1,775	425	550	%	98.954	1,756,424.63	0.42
3.000% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 25(35)S.867	DE000LB4W9X2		EUR	1,150	1,550	400	%	97.671	1,123,213.97	0.27
3.000% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.850 v.24(34)	DE000LB39BP4		EUR	2,300	400	-	%	98.343	2,261,889.00	0.54
3.000% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.852 v.24(31)	DE000LB39DQ8		EUR	1,800	400	500	%	99.468	1,790,419.50	0.43
3.000% Landesbank Saar Öffent.Pfandb.Aus.436 v.24(34)	DE000SLB4360		EUR	1,200	200	300	%	97.861	1,174,335.96	0.28
3.000% Lb.Hessen-Thüringen GZ MTN OPF S.H388 v.2026(35)	XS3276331553		EUR	1,200	1,200	-	%	98.132	1,177,578.00	0.28
3.000% Münchener Hypothekenbank MTN-HPF Ser.2014 v.22(27)	DE000MHB32J7		EUR	1,999	100	650	%	100.270	2,004,403.04	0.48
3.000% Münchener Hypothekenbank MTN-HPF Ser.2029 v.23(30)	DE000MHB35J0		EUR	1,766	650	650	%	100.049	1,766,869.76	0.42
3.000% Münchener Hypothekenbank MTN-HPF Ser.2041 v.24(34)	DE000MHB38J4		EUR	1,750	600	750	%	98.587	1,725,272.50	0.41
3.000% Münchener Hypothekenbank MTN-HPF Ser.2057 v.24(31)	DE000MHB39J2		EUR	1,200	375	450	%	99.681	1,196,176.80	0.29
3.000% Oldenburgische Landesbank AG MTN-HPF Serie 9 v. 25(35)	DE000A383DB2		EUR	1,200	1,300	100	%	96.705	1,160,455.32	0.28

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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)]
3.000% UniCredit Bank GmbH HVB MTN-HPF S.2151 v.23(27)	DE000HV2AZT8		EUR	1,075	50	900	%	100.167	1,076,796.63	0.26
3.000% Wüstenrot Bausparkasse AG MTN-HPF Serie 27 v. 26(34)	DE000WBP0BS2		EUR	1,200	1,200	-	%	98.362	1,180,344.00	0.28
3.125% Bayerische Landesbank HPF-MTN v.22(27)	DE000BLB6JT9		EUR	949	450	850	%	100.440	953,177.97	0.23
3.125% Commerzbank AG MTH S.P61 v.23(29)	DE000CZ43ZX7		EUR	2,961	525	675	%	100.448	2,974,265.28	0.71
3.125% Commerzbank AG MTH S.P63 v.23(33)	DE000CZ43Z23		EUR	2,396	825	900	%	99.516	2,384,391.38	0.57
3.125% Commerzbank AG MTH S.P96 v.26(36)	DE000CZ457U8		EUR	3,000	3,300	300	%	98.041	2,941,230.00	0.70
3.125% Commerzbank AG MTH S.P98 v.26(33)	DE000CZ46CD1		EUR	1,400	1,400	-	%	99.603	1,394,442.00	0.33
3.125% Deutsche Bank AG MTN-HPF v.23(33)	DE000A351TP5		EUR	800	300	800	%	99.269	794,148.00	0.19
3.125% DZ HYP AG MTN-Hyp.Pfbr.1269 24(34)	DE000A351XV5		EUR	1,425	75	250	%	99.363	1,415,922.75	0.34
3.125% DZ HYP AG MTN-Hyp.Pfbr.1272 24(28)	DE000A351XY9		EUR	1,175	500	575	%	100.360	1,179,231.47	0.28
3.125% DZ HYP AG MTN-Hyp.Pfbr.1286 26(36)	DE000A4DFKQ8		EUR	2,450	2,550	100	%	98.040	2,401,980.00	0.57
3.125% DZ HYP AG MTN-Hyp.Pfbr.1287 26(31)	DE000A4DFKS4		EUR	950	950	-	%	100.283	952,688.50	0.23
3.125% ING-DiBa AG MTN-Hyp.-Pfand. v.26(36)	DE000A2YNWF0		EUR	1,800	1,800	-	%	97.963	1,763,325.00	0.42
3.125% Münchener Hypothekenbank MTN-HPF Ser.2023 v.23(29)	DE000MHB34J3		EUR	1,767	400	400	%	100.487	1,775,596.63	0.42
3.125% Oldenburgische Landesbank AG MTN-HPF v. 24(32)	DE000A11QJS1		EUR	1,200	300	400	%	99.249	1,190,988.00	0.28
3.125% UniCredit Bank GmbH HVB MTN-HPF S.2168 v.24(28)	DE000HV2A0A3		EUR	1,800	625	750	%	100.330	1,805,932.76	0.43
3.125% Wüstenrot Bausparkasse AG MTN-HPF Serie 19 v. 23(30)	DE000WBP0BJ1		EUR	1,200	400	400	%	100.424	1,205,082.00	0.29
3.250% Aareal Bank AG MTN-HPF.S.261 v.2024(2029)	DE000AAR0421		EUR	1,100	150	350	%	100.346	1,103,810.40	0.26
3.250% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.17 v2026(2038)	DE000A46Z8K8		EUR	1,200	1,200	-	%	97.588	1,171,056.00	0.28
3.250% Deutsche Kreditbank AG Öff.Pfdbr. v.2025(2045)	DE000DKB0564		EUR	1,200	1,300	100	%	94.216	1,130,588.04	0.27
3.250% DZ HYP AG MTN-Hyp.Pfbr.1258 23(33)	DE000A3MQU45		EUR	2,411	725	700	%	100.410	2,420,885.10	0.58
3.250% DZ HYP AG MTN-Hyp.Pfbr.1266 23(27)	DE000A351XS1		EUR	1,127	150	300	%	100.448	1,132,051.78	0.27
3.250% ING-DiBa AG MTN-Hyp.-Pfand. v.23(28)	DE000A2YNWC7		EUR	2,300	600	1,000	%	100.573	2,313,171.64	0.55
3.250% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.836 v.23(27)	DE000LB387B4		EUR	1,250	500	550	%	100.470	1,255,871.88	0.30
3.250% Landesbank Baden-Württemberg OPF-MTN v.23(33)S.837	DE000LB387C2		EUR	1,750	550	800	%	100.434	1,757,590.63	0.42
3.250% Münchener Hypothekenbank MTN-HPF Ser.2039 v.23(28)	DE000MHB37J6		EUR	1,800	300	400	%	100.730	1,813,140.00	0.43
3.375% Commerzbank AG MTH S.P65 v.23(28)	DE000CZ43Z72		EUR	2,875	800	925	%	101.025	2,904,454.38	0.69
3.375% Deutsche Bank AG MTN-HPF v.23(29)	DE000A352BT3		EUR	1,100	300	400	%	101.038	1,111,413.82	0.27
3.375% DZ HYP AG MTN-Hyp.Pfbr.1263 23(28)	DE000A351XK8		EUR	1,264	450	500	%	100.799	1,274,096.25	0.30
3.375% Hamburg Commercial Bank AG HYPF v.23(28) DIP S.2758	DE000HCB0BV0		EUR	1,176	275	450	%	100.550	1,182,465.18	0.28
3.375% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(28)	DE000BHY0JY1		EUR	1,850	600	650	%	100.812	1,865,026.35	0.45
3.375% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(28)	DE000BHY0SC8		EUR	1,250	575	525	%	100.975	1,262,181.25	0.30
3.375% Lb.Hessen-Thüringen GZ MTN OPF S.H367 v.2023(28)	XS2673929944		EUR	2,300	700	900	%	100.778	2,317,885.03	0.55
3.375% Wüstenrot Bausparkasse AG MTN-HPF Serie 20 v. 23(28)	DE000WBP0BK9		EUR	1,400	600	700	%	100.992	1,413,891.50	0.34
3.500% Deutsche Kreditbank AG Öff.Pfdbr. v.2026(2041)	DE000DKB0747		EUR	2,475	2,475	-	%	98.523	2,438,440.04	0.58
3.500% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 23(27)R.843	DE000LB389C8		EUR	250	100	1,100	%	100.660	251,649.70	0.06
3.500% Lb.Hessen-Thüringen GZ MTN OPF S.H368 v.2023(27)	XS2711420054		EUR	1,700	100	300	%	100.830	1,714,103.42	0.41
3.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15332 v.23(27)	DE000A31RJZ2		EUR	1,850	700	700	%	100.785	1,864,515.84	0.45

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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)]
Securities admitted on regulated markets or included in such markets									**14,016,610.16**	**3.35**
Bonds									**14,016,610.16**	**3.35**
0.050% Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758		EUR	1,200	300	400	%	89.249	1,070,994.00	0.26
2.000% Hamburg Commercial Bank AG MTN 22/27	DE000HCB0BN7		EUR	1,100	200	400	%	98.907	1,087,974.80	0.26
2.375% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 24(28)S.861	DE000LB4W514		EUR	1,075	475	600	%	98.620	1,060,169.62	0.25
2.625% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 24(27)S.859	DE000LB4W4W5		EUR	1,700	250	450	%	99.566	1,692,616.39	0.40
2.750% Lloyds Bank GmbH Pfandbrief v.2024(2029)	DE000A383G15		EUR	1,200	100	100	%	99.006	1,188,073.20	0.28
2.750% Sparkasse Hannover Öff.Pfdbr.R.4 25(32)	DE000A4DFHD2		EUR	1,175	1,575	400	%	97.510	1,145,742.50	0.27
2.875% Lloyds Bank GmbH Pfandbrief v.2025(2032)	DE000A4DFW46		EUR	1,200	1,300	100	%	97.981	1,175,767.08	0.28
3.000% Sparkasse Pforzheim Calw Hyp.-Pfandbr. Ser.P24 v.23(29)	DE000A351TH2		EUR	1,200	400	500	%	99.956	1,199,467.44	0.29
3.000% Sparkasse Pforzheim Calw Hyp.-Pfandbr. Ser.P26 v.24(31)	DE000A3823V5		EUR	1,200	100	100	%	99.207	1,190,484.00	0.28
3.125% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 24(29)S.855	DE000LB39EQ6		EUR	2,100	700	950	%	100.416	2,108,725.92	0.50
3.125% Sparkasse Hannover Hyp.Pfandbr.Reihe 12 v.24(31)	DE000A383B77		EUR	1,100	150	400	%	99.690	1,096,595.21	0.26
Fresh issues										
Admission to stock exchange trading planned									**1,196,821.18**	**0.29**
Bonds									**1,196,821.18**	**0.29**
3.000% DZ HYP AG MTN Pfe. 23/27	DE000A3MQU11		EUR	1,195	700	800	%	100.152	1,196,821.18	0.29
Derivatives									**-14,820.00**	**-0.00**
(The amounts marked with a minus sign are sold positions.)										
Interest rate derivatives									**-14,820.00**	**-0.00**
Receivables/liabilities										
Interest rate futures									**-14,820.00**	**-0.00**
EURO Bobl Future (FGBM) Juni 26		EDT	EUR	-1,700					-7,820.00	-0.00
EURO Bund Future (FGBL) Juni 26		EDT	EUR	-1,000					-7,000.00	-0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**653,056.80**	**0.16**
Bank accounts									**653,056.80**	**0.16**
EUR balances									**653,056.80**	**0.16**
Depository: State Street Bank International GmbH			EUR	653,056.80			%	100.000	653,056.80	0.16
Other assets									**10,690,974.30**	**2.56**
Interest receivables			EUR	4,018,029.22					4,018,029.22	0.96
Receivables arising from securities transactions			EUR	6,670,760.51					6,670,760.51	1.60
Paid variation margin			EUR	2,090.00					2,090.00	0.00
Other receivables			EUR	94.57					94.57	0.00
Other liabilities									**-6,753,697.16**	**-1.62**
Management fee			EUR	-31,061.89					-31,061.89	-0.01
Liabilities arising from securities transactions			EUR	-21.60					-21.60	-0.00
Liabilities arising from share transactions			EUR	-6,710,480.00					-6,710,480.00	-1.61
Other liabilities			EUR	-12,133.67					-12,133.67	-0.00

Fund assets	**EUR**	**417,975,315.13**	**100.00**
Unit value	EUR	95.97	
Units in circulation	Units	4,355,343	

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

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Security prices and market prices

The fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

Market key

a) 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				
Loans				
0.000% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.20(27)	DE000BHY0B14	EUR	100	1,324
0.010% Aareal Bank AG MTN-HPF.S.235 v.2020(2026)	DE000AAR0272	EUR	-	1,200
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15304 v.21(26)	DE000A3E5K73	EUR	-	1,800
0.010% DZ HYP AG MTN-Hyp.Pfbr.1216 19(27)	DE000A2TSDW4	EUR	-	2,540
0.010% DZ HYP AG MTN-Hyp.Pfbr.1239 21(26)	DE000A3E5UY4	EUR	-	2,595
0.010% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9	EUR	100	1,400
0.010% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2	EUR	-	1,814
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 20(26)	DE000LB2CTH0	EUR	-	699
0.010% Norddeutsche Landesbank -GZ- MTN-HPF S.507 v.20(27)	DE000DHY5074	EUR	-	1,296
0.010% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.21(2026)	DE000NLB3UX1	EUR	-	1,300
0.010% UniCredit Bank GmbH HVB MTN-HPF S.2112 v.21(26)	DE000HV2AYN4	EUR	200	1,339
0.100% DZ HYP AG MTN-Hyp.Pfbr.380 16(26) [WL]	DE000A2AAX45	EUR	-	1,400
0.125% Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7	EUR	-	1,915
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2016(2026)	DE000A1KRJQ6	EUR	100	1,000
0.250% Norddeutsche Landesbank -GZ- OPF-MTN 2016(2026)	DE000NLB85X6	EUR	-	1,790
0.500% Commerzbank AG MTH S.P11 v.16(26)	DE000CZ40LG8	EUR	-	2,339
0.500% Commerzbank AG MTH S.P49 v.22(27)	DE000CZ45W16	EUR	-	3,698
0.500% Deutsche Bank AG MTN-HPF v.16(26)	DE000DL19S01	EUR	-	1,670
0.500% Deutsche Kreditbank AG Hyp.Pfandbrief 2015(2027)	DE000DKB0432	EUR	-	2,000
0.500% DZ HYP AG MTN-Hyp.Pfbr.1189 17(26) [DG]	DE000A2AAW53	EUR	-	1,321
0.500% DZ HYP AG MTN-Hyp.Pfbr.384 17(26) [WL]	DE000A2BPJ78	EUR	-	1,200
0.500% Norddeutsche Landesbank -GZ- MTN-HPF S.496 v.18(26)	DE000DHY4960	EUR	-	1,301
0.500% UniCredit Bank GmbH HVB MTN-OPF S.2118 v.22(27)	DE000HV2AYU9	EUR	200	2,700
0.625% Lb.Hessen-Thüringen GZ MTN OPF Ser.H296 v.17(27)	XS1548773982	EUR	-	2,500
0.625% Münchener Hypothekenbank MTN-HPF Ser.1771 v.17(26)	DE000MHB19J4	EUR	-	1,950
0.625% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2027)	DE000NLB8739	EUR	-	1,937
0.750% Hamburger Sparkasse AG Pfandbr.Ausg.41 v.2022(2027)	DE000A3MQYT3	EUR	100	1,400
1.750% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15322 v.22(27)	DE000A30WFU3	EUR	200	1,961
2.250% Aareal Bank AG MTN-HPF.S.245 v.2022(2027)	DE000AAR0348	EUR	-	1,300
2.375% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 22(27)R.831	DE000LB38077	EUR	100	2,600
2.375% Lb.Hessen-Thüringen GZ MTN HPF S.H357 v.22(26)	XS2536375368	EUR	-	3,600
2.750% Commerzbank AG MTN-OPF v.24(27) P.66	DE000CZ439N1	EUR	-	2,400
3.000% Deutsche Bank AG MTN-HPF v.23(27)	DE000A30VG92	EUR	100	1,300
3.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15325 v.22(27)	DE000A30WF27	EUR	-	1,572
3.000% Landesbank Baden-Württemberg Hyp.-Pfandbr. v.23(26)	DE000BHY0SP0	EUR	-	978
3.000% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.851 v.24(27)	DE000LB39DP0	EUR	-	1,400
3.125% Deutsche Bank AG MTN-HPF v.23(26)	DE000A351NR4	EUR	-	1,300
3.125% Hamburg Commercial Bank AG HYPF v.22(26) DIP S.2752	DE000HCB0BP2	EUR	-	1,200
3.250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15337 v.24(27)	DE000A31RJ45	EUR	-	1,500
3.250% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 23(26)R.835	DE000LB386A8	EUR	-	1,919
3.500% Bayerische Landesbank HPF-MTN v.23(27)	DE000BLB6J02	EUR	100	1,178
3.500% Münchener Hypothekenbank MTN-HPF Ser.2033 v.23(26)	DE000MHB36J8	EUR	-	1,770
3.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15330 v.23(26)	DE000A31RJS7	EUR	-	1,400
3.875% Aareal Bank AG MTN-HPF.S.257 v.2023(2026)	DE000AAR0397	EUR	200	200
Securities admitted to or included in organized markets				
Loans				

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
3.000% Sparkasse Pforzheim Calw Hyp.-Pfandbr. Ser.P23 v.23(27)	DE000A30V5G4	EUR	-	1,300	
Fresh Issues					
Admission to stock exchange trading planned					
Loans					
3.000% UniCredit Bank AG Pfe. 23/26	DE000HV2AZC4	EUR	100	2,452	
Unlisted securities					
Loans					
0.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	EUR	-	1,000	
0.000% Münchener Hypothekenbank MTN-HPF Ser.1718 v.16(26)	DE000MHB17J8	EUR	-	1,137	
0.000% UniCredit Bank GmbH HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6	EUR	-	1,112	
2.875% Commerzbank AG MTH S.P59 v.23(26)	DE000CZ43ZS7	EUR	-	2,023	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Interest rate futures					
Sold contracts:					**12,951**

Underlying(s):
EURO Bund Future (FGBL) Sep. 25, EURO Bobl Future (FGBM) Juni 25, EURO Bobl Future (FGBM) März 26, EURO Bund Future (FGBL) Juni 25, EURO Bund Future (FGBL) März 26

ANNUAL REPORT FOR ISHARES PFANDBRIEFE 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. Interest from domestic securities	EUR	7,385,107.33
2. Interest from domestic liquidity investments	EUR	19,232.69
Total income	**EUR**	**7,404,340.02**
II. Expenses		
1. Interest from borrowings	EUR	-7.95
2. Management fee	EUR	-364,467.11
3. Other expenses	EUR	-35,585.71
Total expenses	**EUR**	**-400,060.77**
III. Ordinary net income	**EUR**	**7,004,279.25**
IV. Disposals		
1. Realised gains	EUR	2,454,072.92
2. Realised losses	EUR	-1,445,327.14
Gain/loss on disposals	**EUR**	**1,008,745.78**
V. Annual realised results	**EUR**	**8,013,025.03**
1. Net change in unrealised gains	EUR	-4,683,646.34
2. Net change in unrealised losses	EUR	-1,896,898.90
VI. Annual unrealised results	**EUR**	**-6,580,545.24**
VII. Result for the financial year	**EUR**	**1,432,479.79**

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**EUR**	**463,031,328.25**
1. Distribution for the previous year			EUR	-1,794,900.35
2. Interim distributions			EUR	-5,068,770.32
3. Cash inflow / outflow (net)			EUR	-39,882,902.32
a) Proceeds received from sales of units	EUR	108,512,123.16		
b) Payments for redemption of units	EUR	-148,395,025.48		
4. Income adjustment/cost compensation			EUR	258,080.08
5. Result for the financial year			EUR	1,432,479.79
of which unrealised gains	EUR	-4,683,646.34		
of which unrealised losses	EUR	-1,896,898.90		
II. Value of fund assets at the end of the financial year			**EUR**	**417,975,315.13**

ANNUAL REPORT FOR ISHARES PFANDBRIEFE 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**	**31,758,399.45**	**7.29**
1. Carryforward from the previous year [3]	EUR	23,745,374.42	5.45
2. Realised net income for the financial year	EUR	8,013,025.03	1.84
II. Not used for distribution	**EUR**	**-24,754,123.41**	**-5.68**
1. Carryforward to new account	EUR	-24,754,123.41	-5.68
III. Total pay-out	**EUR**	**7,004,276.04**	**1.61**
1. Interim distribution	EUR	5,068,770.32	1.16
2. Final year-end distribution	EUR	1,935,505.72	0.45

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	417,975,315.13	95.97
2024/2025	EUR	463,031,328.25	97.21
2023/2024	EUR	487,369,692.35	93.08
2022/2023	EUR	669,632,804.10	91.89

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	2,644,034.82

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 %)	98.91%
Portfolio of derivatives in the sub-fund (in %)	0.00%

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 PFANDBRIEFE 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	95.97
Units in circulation	Units	4,355,343

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: 0.10%.

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 0.09% 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, 0.0108% p.a. is due to the depository based on the average net asset value, and 0.0137% 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 Pfandbriefe UCITS ETF (DE).

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

Other expenses amounting to EUR 35,585.71 is broken down as follows:

a) Safekeeping fees:	EUR	35,585.71

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 186.40.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.04 percentage points
Annual tracking difference level	-0.07 percentage points

The Markit iBoxx Pfandbriefe performance index recorded a performance of 0.45% in the reporting period. Taking into account costs, distributions and taxes, iShares Pfandbriefe UCITS ETF (DE) recorded a performance of 0.38% during the same period.

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

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 PFANDBRIEFE 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 Pfandbriefe 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 PFANDBRIEFE 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 PFANDBRIEFE 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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