iShares
by BlackRock

Annual Report for the Investment Fund

iShares EURO STOXX UCITS ETF (DE)

For the reporting period from 01/05/2024 to 30/04/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES EURO STOXX UCITS ETF (DE)

Notice

The investment fund named in this report is governed by German law. Fund units are bought on the basis of the currently valid prospectus and investment conditions, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report exists that is more recent than the last annual report.

The annual and semi-annual reports were drawn up in German and translated into other languages.

Only the German version is legally binding.

Note on Licences

Legal information

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

For investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, info@iShares.de.

Risk warnings

The value of investments in all the iShares funds may fluctuate, and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

Index – Disclaimers of liability

EURO STOXX® Index and the registered trademarks used in the names of the indices are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its Licensors. The index is used under a licence from STOXX. The securities based on the index are not in any way promoted, issued, sold or recommended by STOXX and/or its licensors, and neither STOXX or its licensors assume any liability in this respect.

ADDITIONAL INFORMATION FOR ISHARES EURO STOXX UCITS ETF (DE)

Additional Information for Investors in Austria and Switzerland

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

Tax Representative in Austria:

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

Paying Agent in Switzerland:

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

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

iShares EURO STOXX UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	-11.97%
31/12/2022 - 31/12/2023	+18.98%
31/12/2023 - 31/12/2024	+9.66%

PEA ELIGIBILITY

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

As at 30/04/2025, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares EURO STOXX UCITS ETF (DE)	96.92

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

Report of the Management Board

Dear Investors,

In 2024, BlackRock Asset Management Deutschland AG (“BAMDE”) was able to assert its position in the ETF market. In 2024, the market for ETPs and ETFs in Europe continued to develop dynamically. BlackRock's iShares division in particular benefited from this development and thus also the iShares branded ETFs managed by BAMDE in Germany. Considering the market relevant to BAMDE, iShares had the highest share of new business inflows into ETFs in the EMEA region in 2024. EMEA iShares achieved net inflows of USD 91.1 billion USD or EUR 87.7 billion EUR in the entire EMEA region (Europe, Middle East & Africa) in 2024 (previous year: USD 70.8 billion or EUR 64.1 billion), corresponding to a market share of 34% in inflows. In contrast, BAMDE recorded net outflows. This is explained by the different product offerings of the BAMDE ETF platform, which focuses primarily on European and German equities, compared to the Irish platform, which tracks global and tech indices.

The range of iShares ETFs currently comprises 733 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 April 2025, the volume of German funds under management was USD 64.0 billion or EUR 56.3 billion. The volume of the 22 sub-funds of iShares (DE) I Investment Stock Company with sub-funds was USD 12.8 billion or EUR 11.3 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Economic output in Germany is likely to have increased slightly in the first quarter of 2025, but could suffer a setback in the second quarter. In the first quarter of 2025, real gross domestic product (GDP) is likely to have risen slightly after seasonal adjustment, following a decline in the previous quarter. This is suggested by the recent increase in industrial and construction output. Service providers are also likely to have expanded their activity somewhat, possibly buoyed by slightly higher private consumption. Real sales in the retail trade, for instance, continued to rise in January and February. However, the underlying cyclical trend remains weak overall. While demand in the construction industry has already recovered from a very depressed level, domestic and foreign demand for German industrial products has remained sluggish. Low capacity utilisation in industry is weighing on firms’ propensity to invest. The labour market is weakening and dampening consumer sentiment.

In March, there were positive signals from business sentiment. The ifo business climate index rose markedly and on a broad front. Business expectations, in particular, brightened. In addition, the S&P Global Purchasing Managers’ Index for March was above the expansion threshold in both the services and manufacturing sectors. However, the much more expansionary future fiscal policy stance, which is on the cards following the amendments to Germany’s Basic Law, is likely to have been a major factor in this. Yet a certain time lag is expected before fiscal policy has any major supporting effect on economic output.

In the short term, meanwhile, there is a risk of additional headwind for the export industry as a result of US tariff policy. The recent developments and the resulting strong responses in the financial markets were not yet reflected in the March sentiment indicators. The S&P Global Purchasing Managers’ Index fell markedly in April. From today’s perspective, economic output is expected, overall, to decline again in the second quarter.

Since the start of the Russian Federation's war of aggression against the sovereign neighbouring state of Ukraine on February 24, 2022, economic sanctions against Russia, which had already been in place since 2014, have been significantly expanded. In addition to the European Union, these were also issued by other international organizations as well as nation states, such as the United Kingdom, Norway or Switzerland against companies, individuals or officials. The sanctions are supplemented by further decrees and regulatory measures which, among other things, have significantly restricted trading in Russian securities. The long-term consequences of the conflict are difficult to assess at this point in time. The iShares funds of BlackRock Asset Management Deutschland AG (including TGVs) had no direct exposure to Russian or Ukrainian securities as of the reporting date.

With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers, and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and highly accurate index replication.

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

For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

We would like to thank you for your confidence and look forward to continued partnership and cooperation.

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz



Harald Klug



Peter Scharl



Maika Jahn

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Fund Management Activity Report

Investment objectives and policies

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

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

The duplication percentage of the fund in comparison with the benchmark index was 99.71% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The iShares EURO STOXX UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.
In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.
In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.
In order to achieve the investment objective of tracking as closely as possible the performance of the EURO STOXX® index in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

Material risks and events in the reporting period

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

Currency risk
As prescribed by the index, the investment fund invested in European equities from the Eurozone during the reporting period. Therefore there was no currency risk for EUR investors apart from bank balances in foreign currencies.

Credit risk
The management of credit risk for the investment fund is carried out within the risk management system of BlackRock Asset Management Deutschland AG. Due to the existing investment universe of the exchange-traded iShares ETFs, the credit risk is classified as low.

Counterparty risk
Counterparty risk for the investment fund is managed within the risk management system of BlackRock Asset Management Deutschland AG. The counterparty risk for the iShares ETFs in this investment fund is classified as low.

Liquidity risk
The assets held in the investment fund were liquid at all times, thus the liquidity risk can be regarded as low.

Operational risk
Operational risks for the investment fund are managed within the risk management system of BlackRock Asset Management Deutschland AG. The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.
Business areas or processes which are relevant for this investment fund and which have been outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.
The investment fund did not incur any material losses from operational risks in the reporting period.

Russian invasion of Ukraine
Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time.
The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Statement of assets and liabilities as at 30/04/2025

	Market value in EUR	% of fund-assets[1)]
I. Assets	**2,406,110,117.85**	**100.41**
1. Shares	**2,381,536,616.91**	**99.39**
Austria	20,480,059.27	0.85
Belgium	62,751,348.29	2.62
Bermuda	3,160,813.57	0.13
Finland	77,442,017.57	3.23
France	722,564,947.98	30.15
Germany	672,319,356.61	28.06
Ireland	25,394,272.61	1.06
Italy	189,244,921.36	7.90
Luxembourg	11,085,753.32	0.46
Netherlands	367,703,578.99	15.35
Portugal	10,780,522.57	0.45
Spain	208,947,650.23	8.72
Switzerland	7,255,281.80	0.30
United Kingdom (UK)	2,406,092.74	0.10
2. Derivatives	**515,035.00**	**0.02**
Forward contracts	515,035.00	0.02
3. Bank deposits	**13,782,379.11**	**0.58**
4. Other assets	**10,276,086.83**	**0.43**
II. Liabilities	**-9,869,506.52**	**-0.41**
Other liabilities	-9,869,506.52	-0.41
III. Fund assets	**2,396,240,611.33**	**100.00**

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

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Statement of Net Assets as at 30/04/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Securities									**2,381,536,616.91**	**99.39**
Exchange-traded securities									**2,381,536,616.91**	**99.39**
Shares									**2,381,536,616.91**	**99.39**
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	687,740	133,574	44,725	EUR	2.239	1,539,849.86	0.06
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	40,322	5,001	2,781	EUR	29.140	1,174,983.08	0.05
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547		Units	220,149	55,962	13,300	EUR	18.200	4,006,711.80	0.17
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	10,848	3,073	1,517	EUR	128.400	1,392,883.20	0.06
ACCOR S.A. Actions Port. EO 3	FR0000120404		Units	86,309	19,828	5,488	EUR	43.150	3,724,233.35	0.16
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	8,881	1,687	1,162	EUR	215.200	1,911,191.20	0.08
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	78,896	9,524	15,103	EUR	55.100	4,347,169.60	0.18
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	74,467	16,273	5,043	EUR	201.700	15,019,993.90	0.63
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	12,173	2,091	894	EUR	1,417.800	17,258,879.40	0.72
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	21,037	4,403	1,355	EUR	70.650	1,486,264.05	0.06
AEGON Ltd. Registered Shares o.N.	BMG0112X1056		Units	561,224	131,710	95,965	EUR	5.632	3,160,813.57	0.13
Aena SME S.A. Acciones Port. EO 10	ES0105046009		Units	30,908	5,184	2,500	EUR	221.400	6,843,031.20	0.29
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	71,824	8,528	4,685	EUR	55.250	3,968,276.00	0.17
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	379,036	55,836	39,179	EUR	36.140	13,698,361.04	0.57
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536		Units	824,465	280,943	46,281	EUR	5.915	4,876,710.48	0.20
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	238,439	55,067	17,124	EUR	180.560	43,052,545.84	1.80
Airbus SE Aandelen aan toonder EO 1	NL0000235190		Units	242,508	35,860	17,572	EUR	147.140	35,682,627.12	1.49
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	71,708	10,399	4,509	EUR	55.560	3,984,096.48	0.17
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546		Units	142,993	20,619	32,849	EUR	4.960	709,245.28	0.03
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	159,176	23,051	13,605	EUR	364.100	57,955,981.60	2.42
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	140,382	38,889	9,215	EUR	21.220	2,978,906.04	0.12
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	12,193	1,497	852	EUR	73.950	901,672.35	0.04
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	186,036	26,283	13,586	EUR	69.180	12,869,970.48	0.54
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		Units	55,740	10,421	3,755	EUR	16.805	936,710.70	0.04
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	26,078	3,185	1,769	EUR	69.350	1,808,509.30	0.08
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	26,425	3,404	3,941	EUR	63.050	1,666,096.25	0.07
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	423,715	110,811	29,374	EUR	57.600	24,405,984.00	1.02
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562		Units	29,971	3,662	2,020	EUR	42.600	1,276,764.60	0.05
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	175,980	25,797	45,079	EUR	25.920	4,561,401.60	0.19
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	24,995	4,021	1,797	EUR	568.000	14,197,160.00	0.59
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	25,703	4,480	1,646	EUR	66.650	1,713,104.95	0.07
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	19,350	3,208	667	EUR	425.300	8,229,555.00	0.34
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	162,365	23,781	14,152	EUR	582.500	94,577,612.50	3.95
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	56,098	6,797	8,083	EUR	55.400	3,107,829.20	0.13
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	11,016	1,404	2,240	EUR	76.550	843,274.80	0.04
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	55,283	55,835	552	EUR	21.060	1,164,259.98	0.05
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	764,936	117,279	80,714	EUR	41.570	31,798,389.52	1.33
Azelis Group N.V. Actions Nominatives o.N.	BE0974400328		Units	70,627	26,952	4,136	EUR	13.640	963,352.28	0.04
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697		Units	48,467	10,987	3,446	EUR	24.390	1,182,110.13	0.05
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	9,788	2,969	1,534	EUR	109.800	1,074,722.40	0.04
Banca Generali S.p.A. Azioni nom. B EO 1	IT0001031084		Units	24,012	24,432	420	EUR	52.100	1,251,025.20	0.05
Banca Mediolanum S.p.A. Azioni nom. o.N.	IT0004776628		Units	90,209	92,967	2,758	EUR	13.120	1,183,542.08	0.05
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	2,379,445	340,788	192,822	EUR	12.060	28,696,106.70	1.20
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	576,567	126,242	126,564	EUR	9.794	5,646,897.20	0.24
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0015		Units	3,735,787	1,067,936	237,791	EUR	0.564	2,106,236.71	0.09

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	2,247,619	377,532	199,939	EUR	2.564	5,762,895.12	0.24
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	6,263,192	895,833	681,769	EUR	6.182	38,719,052.94	1.62
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	391,627	47,005	59,264	EUR	10.325	4,043,548.78	0.17
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		Units	269,543	45,250	30,611	EUR	10.240	2,760,120.32	0.12
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	369,772	54,914	26,760	EUR	44.630	16,502,924.36	0.69
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	32,606	3,899	2,158	EUR	96.750	3,154,630.50	0.13
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	404,466	56,347	29,378	EUR	23.030	9,314,851.98	0.39
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	123,481	18,209	9,145	EUR	74.300	9,174,638.30	0.38
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0005508921		Units	377,343	111,526	25,193	EUR	7.416	2,798,375.69	0.12
Bca Pop. di Sondrio S.p.A. Azioni nom. EO 3	IT0000784196		Units	146,079	18,342	10,504	EUR	11.000	1,606,869.00	0.07
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		Units	32,965	6,833	3,159	EUR	94.240	3,106,621.60	0.13
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	34,750	4,333	2,435	EUR	37.400	1,299,650.00	0.05
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	39,408	5,498	3,611	EUR	124.000	4,886,592.00	0.20
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		Units	19,843	2,381	1,316	EUR	118.700	2,355,364.10	0.10
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	440,402	63,946	37,985	EUR	74.290	32,717,464.58	1.37
Bolloré SE Actions Port. EO 0,16	FR0000039299		Units	296,929	71,998	37,256	EUR	5.440	1,615,293.76	0.07
Bouygues S.A. Actions Port. EO 1	FR0000120503		Units	111,621	13,271	7,280	EUR	38.700	4,319,732.70	0.18
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123		Units	404,516	76,096	64,030	EUR	7.138	2,887,435.21	0.12
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	50,460	6,064	5,801	EUR	58.580	2,955,946.80	0.12
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699		Units	14,056	1,702	966	EUR	99.120	1,393,230.72	0.06
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	136,403	34,430	8,809	EUR	27.880	3,802,915.64	0.16
BUZZI S.p.A. Azioni nom. o.N.	IT0001347308		Units	32,682	4,117	5,520	EUR	46.120	1,507,293.84	0.06
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	1,498,185	209,460	167,420	EUR	6.732	10,085,781.42	0.42
Capgemini SE Actions Port. EO 8	FR0000125338		Units	70,916	10,156	5,253	EUR	139.850	9,917,602.60	0.41
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	15,587	3,128	1,126	EUR	60.100	936,778.70	0.04
Carrefour S.A. Actions Port. EO 2,5	FR0000120172		Units	235,088	41,491	15,315	EUR	13.595	3,196,021.36	0.13
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	201,850	32,609	15,470	EUR	35.640	7,193,934.00	0.30
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	1,796	204	110	EUR	452.400	812,510.40	0.03
Cie Génle Éts Michelin SCpA Actions Nom. EO -,50	FR001400AJ45		Units	290,156	36,950	21,601	EUR	32.170	9,334,318.52	0.39
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	17,106	3,948	1,091	EUR	70.500	1,205,973.00	0.05
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	427,822	79,288	48,456	EUR	23.220	9,934,026.84	0.41
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	205,799	28,358	15,882	EUR	95.500	19,653,804.50	0.82
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	45,159	9,035	4,872	EUR	68.440	3,090,681.96	0.13
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	22,142	4,970	3,427	EUR	49.300	1,091,600.60	0.05
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	469,259	71,247	69,955	EUR	16.490	7,738,080.91	0.32
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	24,541	4,241	1,630	EUR	103.800	2,547,355.80	0.11
CVC Capital Partners PLC Registered Shares o.N.	JE00BRX98089		Units	108,633	111,037	2,404	EUR	15.620	1,696,847.46	0.07
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	8,903	1,046	591	EUR	175.700	1,564,257.10	0.07
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	223,909	32,308	29,934	EUR	35.160	7,872,640.44	0.33
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	264,577	38,874	18,259	EUR	75.960	20,097,268.92	0.84
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	7,423	842	487	EUR	317.000	2,353,091.00	0.10
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8		Units	296,249	40,280	21,614	EUR	32.840	9,728,817.16	0.41
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	241,407	29,933	16,452	EUR	5.884	1,420,438.79	0.06
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	86,879	19,409	5,634	EUR	24.790	2,153,730.41	0.09
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	799,981	123,003	99,706	EUR	22.980	18,383,563.38	0.77
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	77,521	10,485	5,796	EUR	283.500	21,977,203.50	0.92
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	238,331	29,501	16,597	EUR	6.316	1,505,298.60	0.06
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	412,196	73,074	27,679	EUR	37.510	15,461,471.96	0.65
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	1,483,039	262,519	104,920	EUR	31.600	46,864,032.40	1.96
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	10,753	1,341	746	EUR	100.500	1,080,676.50	0.05

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Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113		Units	44,747	5,376	4,530	EUR	44.090	1,972,895.23	0.08
DSM-Firmenich AG Namens-Aktien EO -,01	CH1216478797		Units	76,115	43,757	38,000	EUR	95.320	7,255,281.80	0.30
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	934,202	217,317	63,554	EUR	15.415	14,400,723.83	0.60
Edenred SE Actions Port. EO 2	FR0010908533		Units	100,411	14,692	9,389	EUR	27.380	2,749,253.18	0.11
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	135,876	30,052	8,390	EUR	8.255	1,121,656.38	0.05
EDP S.A. Acções Nom. EO 1	PTEDP0AM0009		Units	1,125,572	202,694	69,080	EUR	3.476	3,912,488.27	0.16
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	38,218	5,611	4,386	EUR	119.750	4,576,605.50	0.19
Elia Group Actions au Port. o.N.	BE0003822393		Units	16,546	6,054	1,922	EUR	95.600	1,581,797.60	0.07
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	66,105	8,680	10,316	EUR	22.560	1,491,328.80	0.06
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	60,578	7,262	4,010	EUR	47.020	2,848,377.56	0.12
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	96,519	40,798	6,290	EUR	13.770	1,329,066.63	0.06
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	139,557	28,930	11,156	EUR	26.500	3,698,260.50	0.15
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	3,208,159	473,758	237,153	EUR	7.644	24,523,167.40	1.02
Engie S.A. Actions Port. EO 1	FR0010208488		Units	768,738	109,712	54,668	EUR	18.185	13,979,500.53	0.58
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	849,800	192,113	150,220	EUR	12.700	10,792,460.00	0.45
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	124,700	17,286	15,343	EUR	59.450	7,413,415.00	0.31
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	127,753	19,870	9,176	EUR	252.700	32,283,183.10	1.35
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	18,739	2,325	2,984	EUR	64.200	1,203,043.80	0.05
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3		Units	53,984	10,183	5,457	EUR	55.480	2,995,032.32	0.12
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	33,110	5,090	3,188	EUR	147.000	4,867,170.00	0.20
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	101,978	25,093	6,833	EUR	19.750	2,014,065.50	0.08
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	39,000	6,777	5,077	EUR	82.900	3,233,100.00	0.13
FDJ United Actions Port. (Prom.) EO -,40	FR0013451333		Units	48,294	10,175	6,449	EUR	31.440	1,518,363.36	0.06
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	47,548	6,413	3,476	EUR	401.600	19,095,276.80	0.80
Ferrovial SE Registered Shares EO-,01	NL0015001FS8		Units	201,253	29,435	29,296	EUR	42.880	8,629,728.64	0.36
Financière de Tubize S.A. Actions au Port. o.N.	BE0003823409		Units	8,596	8,840	244	EUR	126.200	1,084,815.20	0.05
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	252,242	42,904	22,879	EUR	17.565	4,430,630.73	0.18
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	184,045	37,125	19,282	EUR	14.745	2,713,743.53	0.11
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	51,029	9,914	3,370	EUR	36.640	1,869,702.56	0.08
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	82,390	15,281	8,141	EUR	44.510	3,667,178.90	0.15
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	171,149	22,699	10,822	EUR	41.800	7,154,028.20	0.30
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	25,837	3,265	4,551	EUR	44.040	1,137,861.48	0.05
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1		Units	43,192	46,124	2,932	EUR	10.300	444,877.60	0.02
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009		Units	173,834	21,524	19,774	EUR	13.635	2,370,226.59	0.10
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Units	14,677	3,340	1,758	EUR	143.800	2,110,552.60	0.09
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	63,583	10,455	6,635	EUR	57.300	3,643,305.90	0.15
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	19,424	2,355	1,291	EUR	90.500	1,757,872.00	0.07
Generali S.p.A. Azioni nom. o.N.	IT0000062072		Units	455,350	70,330	36,546	EUR	32.140	14,634,949.00	0.61
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	13,234	1,649	930	EUR	59.400	786,099.60	0.03
Getlink SE Actions Port. EO -,40	FR0010533075		Units	127,440	15,520	8,592	EUR	16.680	2,125,699.20	0.09
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	79,839	10,228	5,620	EUR	11.400	910,164.60	0.04
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	108,659	1,440	4,108	EUR	8.294	901,217.75	0.04
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	34,098	4,103	2,270	EUR	72.500	2,472,105.00	0.10
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	24,793	3,724	1,994	EUR	282.400	7,001,543.20	0.29
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004		Units	54,256	9,369	5,963	EUR	174.250	9,454,108.00	0.39
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	48,736	5,780	3,174	EUR	68.800	3,353,036.80	0.14
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	118,366	16,412	8,675	EUR	78.700	9,315,404.20	0.39
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	66,824	9,152	4,266	EUR	68.400	4,570,761.60	0.19
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	24,615	24,855	240	EUR	68.200	1,678,743.00	0.07
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	363,396	74,094	23,953	EUR	4.166	1,513,907.74	0.06

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Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	14,462	2,057	1,032	EUR	2,391.000	34,578,642.00	1.44
Hiab Corp. Registered Shares Class B o.N.	FI4000571013		Units	16,142	17,213	1,071	EUR	41.820	675,058.44	0.03
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	7,576	936	536	EUR	166.000	1,257,616.00	0.05
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	38,861	4,809	2,679	EUR	32.420	1,259,873.62	0.05
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	2,444,543	392,078	189,401	EUR	15.895	38,856,010.99	1.62
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	24,301	4,782	2,182	EUR	116.850	2,839,571.85	0.12
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	459,733	66,600	31,869	EUR	47.240	21,717,786.92	0.91
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	536,884	78,094	41,061	EUR	28.890	15,510,578.76	0.65
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	141,537	28,468	19,269	EUR	10.540	1,491,799.98	0.06
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	1,299,516	186,527	150,399	EUR	17.014	22,109,965.22	0.92
InPost S.A. Actions au Nomin. EO -,01	LU2290522684		Units	89,514	27,378	5,822	EUR	14.800	1,324,807.20	0.06
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	34,461	4,292	2,394	EUR	30.080	1,036,586.88	0.04
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	6,005,651	841,738	1,002,624	EUR	4.682	28,118,457.98	1.17
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	14,632	1,760	990	EUR	102.100	1,493,927.20	0.06
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	217,177	45,148	14,431	EUR	7.240	1,572,361.48	0.07
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4		Units	71,270	20,146	24,492	EUR	14.005	998,136.35	0.04
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	64,968	26,183	3,615	EUR	21.300	1,383,818.40	0.06
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001		Units	112,175	13,607	7,551	EUR	21.320	2,391,571.00	0.10
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	74,610	9,946	11,995	EUR	19.240	1,435,496.40	0.06
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	65,045	9,209	14,268	EUR	15.330	997,139.85	0.04
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	91,405	12,435	14,344	EUR	81.060	7,409,289.30	0.31
Kemira Oy Registered Shares o.N.	FI0009004824		Units	49,254	52,545	3,291	EUR	18.150	893,960.10	0.04
Kering S.A. Actions Port. EO 4	FR0000121485		Units	29,190	4,154	2,265	EUR	178.340	5,205,744.60	0.22
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	66,309	11,746	5,138	EUR	93.250	6,183,314.25	0.26
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	111,835	13,603	7,555	EUR	20.200	2,259,067.00	0.09
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	63,866	7,503	4,102	EUR	74.300	4,745,243.80	0.20
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	28,916	3,640	2,063	EUR	37.220	1,076,253.52	0.04
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	93,559	14,748	6,022	EUR	32.240	3,016,342.16	0.13
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	27,343	3,299	1,830	EUR	87.200	2,384,309.60	0.10
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	1,620,153	249,476	131,331	EUR	4.095	6,634,526.54	0.28
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	164,711	25,841	12,923	EUR	54.500	8,976,749.50	0.37
Konecranes Oyj Registered Shares o.N.	FI0009005870		Units	29,749	5,274	1,950	EUR	58.800	1,749,241.20	0.07
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	321,839	56,991	29,740	EUR	22.310	7,180,228.09	0.30
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	23,038	23,452	414	EUR	36.440	839,504.72	0.04
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321		Units	99,347	14,267	7,183	EUR	387.000	38,447,289.00	1.60
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	32,424	4,492	6,540	EUR	26.220	850,157.28	0.04
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	31,442	5,015	1,998	EUR	74.550	2,344,001.10	0.10
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	107,569	15,763	9,702	EUR	96.300	10,358,894.70	0.43
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	165,956	19,911	4,592	EUR	45.800	7,600,784.80	0.32
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155		Units	167	25	10	EUR	8,460.000	1,412,820.00	0.06
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	105,092	14,910	8,213	EUR	487.900	51,274,386.80	2.14
Mandatum OYJ Registered Shares o.N.	FI4000552526		Units	189,312	191,032	1,720	EUR	6.214	1,176,384.77	0.05
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34		Units	454,391	458,855	4,464	EUR	3.134	1,424,061.39	0.06
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957		Units	209,939	31,088	13,381	EUR	17.985	3,775,752.92	0.16
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	297,253	51,561	60,025	EUR	52.470	15,596,864.91	0.65
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	53,786	8,357	3,952	EUR	121.900	6,556,513.40	0.27
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	155,726	38,586	9,971	EUR	9.960	1,551,030.96	0.06
Metso Oyj Registered Shares o.N.	FI0009014575		Units	263,774	56,621	40,175	EUR	9.558	2,521,151.89	0.11
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	94,982	21,010	5,918	EUR	54.040	5,132,827.28	0.21
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	22,157	3,350	1,772	EUR	303.900	6,733,512.30	0.28

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	55,147	8,007	5,023	EUR	601.600	33,176,435.20	1.38
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	61,230	5,963	7,158	EUR	26.240	1,606,675.20	0.07
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	23,713	5,114	2,692	EUR	116.300	2,757,821.90	0.12
Neste Oyj Registered Shs o.N.	FI0009013296		Units	177,290	26,553	11,776	EUR	9.156	1,623,267.24	0.07
Nexans S.A. Actions Port. EO 1	FR0000044448		Units	14,086	2,738	892	EUR	96.200	1,355,073.20	0.06
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	226,508	50,615	39,473	EUR	5.144	1,165,157.15	0.05
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	105,763	12,616	11,170	EUR	53.900	5,700,625.70	0.24
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	2,173,682	367,312	234,507	EUR	4.389	9,540,290.30	0.40
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	1,364,579	186,971	170,125	EUR	12.175	16,613,749.33	0.69
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	57,541	6,932	3,841	EUR	45.560	2,621,567.96	0.11
Orange S.A. Actions Port. EO 4	FR0000133308		Units	816,558	116,309	79,555	EUR	12.785	10,439,694.03	0.44
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	45,954	7,860	2,960	EUR	55.150	2,534,363.10	0.11
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	81,216	10,255	5,943	EUR	95.220	7,733,387.52	0.32
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	64,589	13,741	7,234	EUR	36.170	2,336,184.13	0.10
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	193,028	32,051	12,871	EUR	17.840	3,443,619.52	0.14
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	547,173	100,331	127,723	EUR	40.925	22,393,055.03	0.93
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	122,973	25,277	7,428	EUR	47.940	5,895,325.62	0.25
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	97,590	14,523	7,840	EUR	89.260	8,710,883.40	0.36
Puig Brands S.A. Acciones EO 0,06	ES0105777017		Units	54,272	55,946	1,674	EUR	16.430	891,688.96	0.04
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	43,034	5,404	2,916	EUR	22.570	971,277.38	0.04
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3		Units	89,675	90,515	840	EUR	37.755	3,385,679.63	0.14
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	52,802	18,324	14,798	EUR	23.480	1,239,790.96	0.05
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	40,502	5,316	12,359	EUR	35.220	1,426,480.44	0.06
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	2,038	204	110	EUR	752.500	1,533,595.00	0.06
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	44,855	9,928	2,836	EUR	51.850	2,325,731.75	0.10
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747		Units	6,920	7,032	112	EUR	131.100	907,212.00	0.04
Redeia Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	148,474	-	-	EUR	18.500	2,746,769.00	0.11
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	85,176	12,291	5,521	EUR	46.630	3,971,756.88	0.17
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	9,170	1,119	628	EUR	156.800	1,437,856.00	0.06
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	455,662	80,150	69,576	EUR	10.810	4,925,706.22	0.21
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	90,447	14,798	6,025	EUR	24.390	2,206,002.33	0.09
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	18,284	2,907	1,301	EUR	1,499.000	27,407,716.00	1.14
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	33,672	4,356	8,251	EUR	28.560	961,672.32	0.04
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	281,461	42,381	21,372	EUR	34.200	9,625,966.20	0.40
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	223,065	32,627	27,201	EUR	20.780	4,635,290.70	0.19
Safran Actions Port. EO -,20	FR0000073272		Units	154,612	22,098	12,461	EUR	233.000	36,024,596.00	1.50
Saipem S.p.A. Azioni nom. o.N.	IT0005495657		Units	539,587	572,319	32,732	EUR	2.041	1,101,297.07	0.05
Sampo OYJ Registered Shares Cl.A o.N.	FI4000552500		Units	1,037,994	893,591	34,089	EUR	8.818	9,153,031.09	0.38
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	484,043	80,181	34,390	EUR	95.900	46,419,723.70	1.94
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	420,597	60,660	54,796	EUR	255.300	107,378,414.10	4.48
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	10,251	1,224	660	EUR	227.100	2,328,002.10	0.10
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	11,163	1,335	738	EUR	206.200	2,301,810.60	0.10
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	55,196	55,756	560	EUR	18.540	1,023,333.84	0.04
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	237,261	35,425	17,123	EUR	204.200	48,448,696.20	2.02
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	64,958	7,999	4,506	EUR	27.580	1,791,541.64	0.07
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	30,386	3,611	2,007	EUR	104.700	3,181,414.20	0.13
SEB S.A. Actions Port. EO 1	FR0000121709		Units	11,939	1,470	825	EUR	82.700	987,355.30	0.04
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	310,126	46,256	22,411	EUR	201.950	62,629,945.70	2.61
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	280,931	46,189	17,360	EUR	67.540	18,974,079.74	0.79
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	124,826	26,474	7,395	EUR	47.380	5,914,255.88	0.25
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	53,800	6,795	3,807	EUR	18.170	977,546.00	0.04

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	851,602	123,950	77,380	EUR	5.060	4,309,106.12	0.18
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	330,752	50,363	28,291	EUR	45.600	15,082,291.20	0.63
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	34,158	4,098	2,240	EUR	55.900	1,909,432.20	0.08
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	6,164	723	408	EUR	245.600	1,513,878.40	0.06
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	6,603	816	440	EUR	180.000	1,188,540.00	0.05
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	65,195	11,973	4,145	EUR	43.040	2,805,992.80	0.12
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9		Units	829,061	141,384	185,455	EUR	8.140	6,748,556.54	0.28
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	271,468	38,812	21,205	EUR	19.816	5,379,409.89	0.22
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	257,044	50,315	25,716	EUR	8.166	2,099,021.30	0.09
Syensqo S.A. Actions au Porteur o.N.	BE0974464977		Units	29,726	3,585	1,968	EUR	62.620	1,861,442.12	0.08
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	51,606	7,941	4,135	EUR	101.550	5,240,589.30	0.22
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	70,734	9,113	5,110	EUR	14.300	1,011,496.20	0.04
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	24,119	2,891	1,617	EUR	100.900	2,433,607.10	0.10
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Units	54,635	6,787	3,820	EUR	30.100	1,644,513.50	0.07
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	4,311,573	546,098	312,720	EUR	0.348	1,500,427.40	0.06
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	1,650,103	175,699	722,792	EUR	4.518	7,455,165.35	0.31
Tenaris S.A. Registered Shares DL 1	LU2598331598		Units	150,120	19,618	49,137	EUR	14.685	2,204,512.20	0.09
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	593,375	87,633	37,355	EUR	8.768	5,202,712.00	0.22
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	39,585	5,308	4,744	EUR	244.900	9,694,366.50	0.40
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	202,450	206,824	191,938	EUR	10.020	2,028,549.00	0.08
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		Units	46,356	6,040	3,419	EUR	15.780	731,497.68	0.03
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	935,618	139,500	116,224	EUR	51.160	47,866,216.88	2.00
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	185,257	197,405	12,148	EUR	6.746	1,249,743.72	0.05
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	23,194	2,780	2,713	EUR	96.460	2,237,293.24	0.09
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	50,832	7,357	3,836	EUR	161.150	8,191,576.80	0.34
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246		Units	44,437	8,065	2,732	EUR	74.520	3,311,445.24	0.14
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	641,328	89,495	105,508	EUR	50.970	32,688,488.16	1.36
Unipol Assicurazioni S.p.A. Azioni nom. o. N.	IT0004810054		Units	161,111	19,669	11,057	EUR	15.750	2,537,498.25	0.11
Universal Music Group N.V. Aandelen op naam EO1	NL0015000IY2		Units	336,127	67,874	24,496	EUR	25.850	8,688,882.95	0.36
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	222,827	33,815	13,970	EUR	23.320	5,196,325.64	0.22
Vallourec S.A. Actions Port. EO 0,02	FR0013506730		Units	66,022	8,405	4,794	EUR	16.305	1,076,488.71	0.04
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	60,757	7,474	4,192	EUR	26.840	1,630,717.88	0.07
Valéo S.E. Actions Port. EO 1	FR0013176526		Units	85,528	11,197	6,331	EUR	8.668	741,356.70	0.03
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	308,054	68,621	24,308	EUR	32.180	9,913,177.72	0.41
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729		Units	32,014	4,134	2,333	EUR	29.360	939,931.04	0.04
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	28,976	5,083	1,811	EUR	67.700	1,961,675.20	0.08
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314		Units	10,733	1,796	719	EUR	95.800	1,028,221.40	0.04
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	240,622	34,615	19,351	EUR	122.600	29,500,257.20	1.23
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	16,091	2,034	1,131	EUR	63.600	1,023,387.60	0.04
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	43,411	10,156	8,055	EUR	23.160	1,005,398.76	0.04
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	84,931	12,979	6,465	EUR	95.440	8,105,814.64	0.34
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	287,598	40,446	18,177	EUR	29.240	8,409,365.52	0.35
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	76,438	14,097	4,859	EUR	22.480	1,718,326.24	0.07
Wendel SE Actions Port. EO 4	FR0000121204		Units	11,451	2,573	801	EUR	86.400	989,366.40	0.04
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	45,903	8,773	3,179	EUR	30.880	1,417,484.64	0.06
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	98,725	14,297	10,830	EUR	155.450	15,346,801.25	0.64
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	199,640	23,793	13,026	EUR	16.260	3,246,146.40	0.14
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	97,661	11,689	6,494	EUR	31.970	3,122,222.17	0.13

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Derivatives									**515,035.00**	**0.02**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**515,035.00**	**0.02**
Receivables/liabilities										
Stock index futures									**515,035.00**	**0.02**
ESTX Index Future (FXXE) Juni 25		EDT	Number	529			EUR		515,035.00	0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**13,782,379.11**	**0.58**
Bank accounts									**13,782,379.11**	**0.58**
EUR balances									**13,653,319.72**	**0.57**
Depository: State Street Bank International GmbH			EUR	13,653,319.72			%	100.000	13,653,319.72	0.57
Balances in Non-EU/EEA currencies									**129,059.39**	**0.01**
Depository: State Street Bank International GmbH			GBP	42,949.82			%	100.000	50,466.76	0.00
			USD	89,340.16			%	100.000	78,592.63	0.00
Other assets									**10,276,086.83**	**0.43**
Dividend claims			EUR	4,599,010.46					4,599,010.46	0.19
Withholding tax reimbursement claims			EUR	3,814,451.19					3,814,451.19	0.16
			USD	202.47					178.11	0.00
Receivables arising from securities transactions			EUR	22,447.07					22,447.07	0.00
Initial margin			EUR	1,840,000.00					1,840,000.00	0.08
Other liabilities									**-9,869,506.52**	**-0.41**
Management fee			EUR	-357,348.97					-357,348.97	-0.01
Liabilities arising from securities transactions			EUR	-8,973,447.49					-8,973,447.49	-0.37
Received variation margin			EUR	-515,035.00					-515,035.00	-0.02
Other liabilities			EUR	-23,675.06					-23,675.06	-0.00

Fund assets	**EUR**	**2,396,240,611.33**	**100.00**
Unit value	EUR	54.33	
Units in circulation	Units	44,102,700	

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 30/04/2025

British Pound Sterling	(GBP)	0.85105 = 1 Euro (EUR)
US Dollar	(USD)	1.13675 = 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				
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	Units	6,343	49,655
Canal+ S.A. Actions Port. EO -,25	FR001400T0D6	Units	274,003	274,003
Covestro AG Inhaber-Aktien o.N.	DE0006062144	Units	2,220	74,886
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Units	-	56,016
Forvia SE Actions Port. EO 7	FR0000121147	Units	819	64,360
Havas N.V. Aandelen aan toonder EO -,20	NL0015002AH0	Units	274,003	274,003
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Units	-	63,982
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Units	769	23,633
IPSOS S.A. Actions Port. EO -,25	FR0000073298	Units	520	15,047
Kalmar Oyj Registered Shares Class B o.N.	FI4000571054	Units	15,128	15,128
Kojamo Oyj Registered Shares o.N.	FI4000312251	Units	-	75,627
OCI N.V. Registered Shares EO 0,02	NL0010558797	Units	6,215	54,591
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395	Units	-	8,115
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324	Units	5,079	141,442
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406	Units	2,505	94,430
Soitec S.A. Actions au Porteur EO 2	FR0013227113	Units	2,005	12,012
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	Units	-	57,203
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470	Units	5,500	39,983
Umicore S.A. Actions Nom. o.N.	BE0974320526	Units	7,081	82,451
Vivendi SE Actions Port. EO 0,55	FR0000127771	Units	6,453	288,696
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	Units	260	7,497
Worldline S.A. Actions Port. EO -,68	FR0011981968	Units	3,252	91,116
Other securities				
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509Q3	Units	72,716	72,716
EDP Renováveis S.A. Anrechte	ES0627797923	Units	122,396	122,396
Elia Group Anrechte	BE0970187903	Units	12,952	12,952
Iberdrola S.A. Anrechte	ES06445809S7	Units	2,279,959	2,279,959
Iberdrola S.A. Anrechte	ES06445809T5	Units	2,201,632	2,201,632
Vidrala S.A. Anrechte	ES06837469C0	Units	9,405	9,405
Securities admitted to or included in organized markets				
Shares				
Cargotec Corp. Registered Shares Class B o.N.	FI0009013429	Units	-	15,212
Louis Hachette Group Actions Port. EO -,20	FR001400TL40	Units	274,003	274,003
NEOEN S.A. Actions Port. EO 2	FR0011675362	Units	30,734	30,734
Unlisted securities				
Shares				
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6	Units	5,495	90,093
Vidrala S.A. Acciones Port.Em.11/24 EO 1,02	ES0183746108	Units	470	470
Other securities				
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509P5	Units	84,043	84,043
Alstom S.A. Anrechte	FR001400Q9B4	Units	110,116	110,116
Amplifon S.p.A. Anrechte	IT0005598021	Units	48,806	48,806
Diasorin S.p.A. Anrechte	IT0005643561	Units	10,506	10,506
EDP Renováveis S.A. Anrechte	ES0627797915	Units	114,214	114,214
Reply S.p.A. Anrechte	IT0005619678	Units	8,522	8,522
Viscofan S.A. Anrechte	ES0684262910	Units	15,104	15,104
Viscofan S.A. Anrechte	ES0684262928	Units	14,715	14,715

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
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:					**77,923**
Underlying(s): ESTX Index (Price) (EUR)					

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 30/04/2025		
I. Income		
1. Dividends from domestic issuers	EUR	12,314,694.59
2. Dividends from foreign issuers (before withholding tax) [3)]	EUR	52,547,029.13
3. Interest from domestic liquidity investments	EUR	197,622.41
4. Deduction of foreign withholding tax	EUR	-1,792,683.09
5. Other income	EUR	6,985.29
Total income	**EUR**	**63,273,648.33**
II. Expenses		
1. Interest from borrowings	EUR	-2,486.51
2. Management fee	EUR	-4,157,289.82
3. Other expenses	EUR	-2,121,136.97
Total expenses	**EUR**	**-6,280,913.30**
III. Ordinary net income	**EUR**	**56,992,735.03**
IV. Disposals		
1. Realised gains	EUR	59,816,055.62
2. Realised losses	EUR	-29,466,815.74
Gain/loss on disposals	**EUR**	**30,349,239.88**
V. Annual realised results	**EUR**	**87,341,974.91**
1. Net change in unrealised gains	EUR	125,822,955.36
2. Net change in unrealised losses	EUR	-13,427,412.97
VI. Annual unrealised results	**EUR**	**112,395,542.39**
VII. Result for the financial year	**EUR**	**199,737,517.30**

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 476,661.40

Change in Fund Assets

				2024/2025
I. Value of fund assets at the start of the financial year			**EUR**	**2,108,762,547.65**
1. Distribution for the previous year			EUR	-19,471,801.09
2. Interim distributions			EUR	-39,384,232.90
3. Cash inflow / outflow (net)			EUR	148,405,243.06
a) Proceeds received from sales of units	EUR	288,019,863.06		
b) Payments for redemption of units	EUR	-139,614,620.00		
4. Income adjustment/cost compensation			EUR	-1,808,662.69
5. Result for the financial year			EUR	199,737,517.30
of which unrealised gains	EUR	125,822,955.36		
of which unrealised losses	EUR	-13,427,412.97		
II. Value of fund assets at the end of the financial year			**EUR**	**2,396,240,611.33**

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	**EUR**	**416,353,442.64**	**9.44**
1. Carryforward from the previous year [4)]	EUR	329,011,467.73	7.46
2. Realised net income for the financial year	EUR	87,341,974.91	1.98
II. Not used for distribution	**EUR**	**-359,360,765.74**	**-8.15**
1. Carryforward to new account	EUR	-359,360,765.74	-8.15
III. Total pay-out	**EUR**	**56,992,676.90**	**1.29**
1. Interim distribution	EUR	39,384,232.90	0.89
2. Final year-end distribution	EUR	17,608,444.00	0.40

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
2024/2025	EUR	2,396,240,611.33	54.33
2023/2024	EUR	2,108,762,547.65	50.96
2022/2023	EUR	1,837,373,532.25	46.18
2021/2022	EUR	1,995,985,164.21	42.60

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	14,323,733.00

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

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

Securities held in the fund (in %)	99.39%
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.

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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	54.33
Units in circulation	Units	44,102,700

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, 0.0089% p.a. is due to the depository based on the average net asset value, and 0.0317% 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 01/05/2024 to 30/04/2025, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares EURO STOXX UCITS ETF (DE).

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

Other income amounting to EUR 6,985.29 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	0.60
b) Interest credits for Focus Bank reimbursement	EUR	6,984.69

Other expenses amounting to EUR 2,121,136.97 is broken down as follows:

a) Safekeeping fees:	EUR	273,270.62
b) Deduction of domestic capital gains tax:	EUR	1,847,204.16
c) Other expenditure:	EUR	662.19

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 548,200.42.

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

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

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.22 percentage points
Annual tracking difference level	0.39 percentage points

The EURO STOXX® performance index recorded a performance of 9.27% in the reporting period. Taking into account costs, distributions and taxes, iShares EURO STOXX UCITS ETF (DE) recorded a performance of 9.66% during the same period.

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Information on staff remuneration pursuant to Section 101 Para. 4 KAGB

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG ("BAMDE"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the UK and EU entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive and will ensure compliance with the requirements of Article 14b of the Directive.

The UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2024 where no material changes were made.

The implementation of the UCITS Remuneration Policy is subject to annual independent review to ensure that the implementation is consistent with the policy, with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2024 did not identify any issues.

BlackRock operates a total remuneration model including a base salary that forms a sufficiently high proportion of employees' total remuneration.

BlackRock also operates an annual discretionary bonus scheme. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance.

Discretionary bonus awards for all employees are subject to a guideline that determines the portion paid in cash and the portion granted in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. The portion deferred into stock vests into three equal instalments over the three years following grant.

Quantitative Remuneration Disclosure

BAMDE is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

Remuneration information at the level of the individual funds is not readily available, would not be relevant or reliable. Disclosures are made in relation to (a) the employees of BAMDE; (b) employees who are members of the management; (c) employees who have the ability to materially influence the risk profile the risk profile of the fund; and (d) employees of companies to whom the portfolio management and risk management have been formally outsourced.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to BAMDE is included in the aggregate figures disclosed.

Members of staff and senior management of BAMDE typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of BAMDE and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of BAMDE. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to BAMDE according to an objective apportionment methodology which acknowledges the multiple-service nature of BAMDE and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE's financial year ending 31 December 2024 was EUR 3,649k. This figure is comprised of fixed remuneration of EUR 3,236k and variable remuneration of EUR 413k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE's financial year ending 31 December 2024, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the BAMDE or its funds was EUR 483k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE's financial year ending 31 December 2024 was EUR 2,926k. This figure is comprised of fixed remuneration of EUR 1,240k and variable remuneration of EUR 1,686k. There was a total of 3,873 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The BAMDE does not pay any remuneration directly from the Fund to staff of the delegate(s).

ANNUAL REPORT FOR ISHARES EURO STOXX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Additional Information

Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

1) Significant medium to long-term risks:
With regard to the medium to long-term risks of the fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

2) Portfolio composition, portfolio turnover and portfolio turnover costs:
With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

3) The consideration of the medium to long-term performance of the company in the investment decision:
The investment objectives and investment policy of the fund are set out in the Activity Report. The fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

4) Use of proxy advisors:
BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights
The fund did not engage in securities lending during the financial year 2024/2025. Conflicts of interest are identified and monitored.

Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

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

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 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl **Harald Klug**

INDEPENDENT AUDITORS REPORT FOR ISHARES EURO STOXX UCITS ETF (DE)

INDEPENDENT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares EURO STOXX UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2024 to 30 April 2025, the statement of assets and liabilities and the statement of net assets as at 30 April 2025, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 May 2024 to 30 April 2025, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements.

Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the „Investment Management Company") in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

Other Information

The executive directors of the Investment Management Company are responsible for the other information. The other information comprises the parts of the publication "Annual Report", which we obtained prior to the date of our auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

• is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or

• otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including events, decisions and factors that may materially impact the further development of the investment fund in their reporting. This means, among other things, that the executive directors must assess the continuation of the investment fund when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing matters related to the going concern of the investment fund, if relevant.

Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

INDEPENDENT AUDITORS REPORT FOR ISHARES EURO STOXX UCITS ETF (DE)

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

• Obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Investment Management Company or the arrangements and measures.

• Evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.

• Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued.

• Evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the requirements of the German KAGB and the applicable European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 20 August 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

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

GENERAL INFORMATION FOR ISHARES EURO STOXX UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 5 Mio. EUR

Liable equity as at 31/12/2024: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn*
Member of the Management Board
Munich

Supervisory Board

Michael Rüdiger (Chairman)
independent member of supervisory boards and boards of foundations
Utting am Ammersee

Jane Sloan (Deputy Chairwoman)
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

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

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Bernhard-Wicki-Straße 8
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