iShares
by BlackRock

Annual Report for the Investment Fund

iShares EURO STOXX Banks 30-15 UCITS ETF (DE)

Share classes:
iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)
iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)

For the reporting period from 01/06/2024 to 31/05/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE)

Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

The EURO STOXX® Banks 30-15 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 BANKS 30-15 UCITS ETF (DE)

Additional Information for Investors in the United Kingdom, 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.

Facility Agent in the United Kingdom:

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

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 thefund 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 Banks 30-15 UCITS ETF (DE) EUR (Acc)

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	+0.39%
31/12/2022 - 31/12/2023	+30.24%
31/12/2023 - 31/12/2024	+30.95%

iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	+0.45%
31/12/2022 - 31/12/2023	+30.24%
31/12/2023 - 31/12/2024	+30.94%

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 31/05/2025, 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 Banks 30-15 UCITS ETF (DE)	98.46

REPORT OF THE MANAGEMENT BOARD FOR ISHARES EURO STOXX BANKS 30-15 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 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 739 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 31 May 2025, the volume of German funds under management was USD 67.1 billion or EUR 59.1 billion. The volume of the 22 sub-funds of iShares (DE) I Investment Stock Company with sub-funds was USD 13.5 billion or EUR 11.9 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The global economy was still in robust shape at the start of 2025. Anticipatory effects resulting from expectations of further US tariffs even appear to have stimulated global trade and industrial production temporarily. This is likely to be one reason why economic output in the euro area increased markedly in the last quarter. In China, the pace of growth remained solid at first. In the United States, while real gross domestic product (GDP) decreased slightly against a backdrop of a sharp upturn in imports, other indicators did not yet point to a significant deterioration in economic activity.

Uncertainty over trade policy had already risen significantly in the aftermath of the election of the new US President. At the start of 2025, the new US administration then began to impose the first additional tariffs on imports from various countries. Further tariff increases followed. Trading partners resorted to retaliatory measures in some cases. Some of the tariff increases were then withdrawn. Many trading partners of the United States are being threatened with further tariff hikes from July onwards in the event of negotiations to reshape bilateral trade relations failing. It is already apparent that the new tariffs and the ongoing trade policy uncertainty are proving an increasing drag on the global economy. With the outlook for demand deteriorating, commodity prices have seen a broad-based decline. This was particularly true of energy commodity prices.

International financial markets were also strongly influenced by political developments in the United States. For example, the US tariff announcements at the beginning of April triggered severe financial market reactions, which probably also showed that confidence in the safe haven status of the US currency had been damaged, at least temporarily. Some market participants also suspected that this policy initiative was part of a broader economic policy attempt to reduce the US trade deficit via a weaker US dollar.

Economic output in Germany was up somewhat in the first quarter of 2025. According to the Federal Statistical Office’s flash estimate, real GDP was a seasonally adjusted 0.2 % higher than in the previous quarter, during which it had dropped by the same amount. Output in both industry and construction grew in the first quarter. The increase in industrial output was likely attributable not only to a somewhat better order situation overall, but also to anticipatory effects stemming from announcements that the US administration would raise tariffs. These effects likewise led to a significant increase in exports of goods. Private consumption also contributed to the increase in economic activity. The former was still benefiting from the sharp rise in wages last year. The higher levels of both industrial output and private consumption are likely to have supported service providers. Despite the headwinds from a high degree of economic policy uncertainty and low industrial capacity utilisation, investment in machinery and equipment looks to have risen.

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.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE)

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.

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 BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares EURO STOXX Banks 30-15 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the EURO STOXX® Banks 30-15 index as closely as possible. The index replicates companies in the eurozone banking sector from the cross-sector EURO STOXX® Index. This index, in turn, replicates large, mid and small-cap companies in developed economies of the eurozone. 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 100.00% at the end of the period under review. 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 Banks 30-15 UCITS ETF (DE) investment fund has two share classes. The accumulating share class reinvests the dividends received in the past financial year in the investment fund. In the case of the distributing share class, the income is distributed after offsetting against expenses, as part of interim distributions or 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® Banks 30-15 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 period under review, 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 in the period under review. Therefore there was no currency risk for EUR investors.

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 BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Statement of assets and liabilities as at 31/05/2025

	Market value in EUR	% of fund-assets[1)]
I. Assets	**1,463,721,351.26**	**100.05**
1. Shares	**1,441,152,103.42**	**98.51**
Austria	56,669,926.17	3.87
Belgium	32,702,264.56	2.24
Finland	71,578,550.36	4.89
France	234,708,621.24	16.04
Germany	127,424,181.42	8.71
Ireland	43,285,466.08	2.96
Italy	351,119,579.20	24.00
Netherlands	120,196,937.32	8.22
Portugal	10,590,659.39	0.72
Spain	392,875,917.68	26.85
2. Derivatives	**120,704.37**	**0.01**
Forward contracts	120,704.37	0.01
3. Bank deposits	**8,368,345.49**	**0.57**
4. Other assets	**14,080,197.98**	**0.96**
II. Liabilities	**-745,288.46**	**-0.05**
Other liabilities	-745,288.46	-0.05
III. Fund assets	**1,462,976,062.80**	**100.00**

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

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Statement of Net Assets as at 31/05/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Securities									**1,441,152,103.42**	**98.51**
Exchange-traded securities									**1,441,152,103.42**	**98.51**
Shares									**1,441,152,103.42**	**98.51**
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547		Units	912,468	383,733	207,006	EUR	22.770	20,776,896.36	1.42
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536		Units	3,445,078	1,702,381	725,602	EUR	6.920	23,839,939.76	1.63
Banca Generali S.p.A. Azioni nom. B EO 1	IT0001031084		Units	98,351	104,648	6,297	EUR	51.350	5,050,323.85	0.35
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	9,745,751	2,891,994	2,433,322	EUR	13.210	128,741,370.71	8.80
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	2,396,121	831,145	845,397	EUR	10.110	24,224,783.31	1.66
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0015		Units	15,438,279	7,009,456	3,757,328	EUR	0.686	10,590,659.39	0.72
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	9,114,227	2,792,666	2,332,821	EUR	2.805	25,565,406.74	1.75
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	25,622,895	7,552,849	7,105,511	EUR	7.031	180,154,574.75	12.31
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	1,609,729	464,240	535,423	EUR	12.080	19,445,526.32	1.33
Bankinter S.A. Acciones Nom. EO -,30	ES0113679I37		Units	1,085,273	340,453	277,579	EUR	11.340	12,306,995.82	0.84
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	133,152	42,020	33,839	EUR	109.500	14,580,144.00	1.00
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0005508921		Units	1,563,062	723,505	379,020	EUR	7.271	11,365,023.80	0.78
Bca Pop. di Sondrio S.p.A. Azioni nom. EO 3	IT0000784196		Units	614,758	204,941	166,737	EUR	11.880	7,303,325.04	0.50
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	1,805,313	538,956	458,486	EUR	77.140	139,261,844.82	9.52
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123		Units	1,679,460	612,213	507,149	EUR	7.812	13,119,941.52	0.90
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	6,157,528	1,885,958	1,746,998	EUR	7.488	46,107,569.66	3.15
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	1,760,714	595,599	497,108	EUR	26.790	47,169,528.06	3.22
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	1,905,553	576,172	628,209	EUR	16.105	30,688,931.07	2.10
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	3,294,526	981,407	932,529	EUR	24.360	80,254,653.36	5.49
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	512,109	151,525	154,471	EUR	70.850	36,282,922.65	2.48
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	1,034,155	321,717	258,964	EUR	19.020	19,669,628.10	1.34
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	5,322,272	1,559,355	1,489,309	EUR	18.680	99,420,040.96	6.80
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	24,726,178	7,386,743	8,324,762	EUR	4.910	121,405,533.98	8.30
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	376,061	112,235	126,389	EUR	86.960	32,702,264.56	2.24
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	5,607,407	1,715,401	1,710,047	EUR	12.765	71,578,550.36	4.89
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	216,029	75,732	74,531	EUR	26.880	5,806,859.52	0.40
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	1,353,351	411,100	335,141	EUR	47.850	64,757,845.35	4.43
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	2,634,035	753,305	854,916	EUR	56.560	148,981,019.60	10.18
Derivatives									**120,704.37**	**0.01**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**120,704.37**	**0.01**
Receivables/liabilities										
Stock index futures									**120,704.37**	**0.01**
STXE 600 Banks Future (FSTB) Juni 25		EDT	Number	1,556			EUR		120,704.37	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**8,368,345.49**	**0.57**
Bank accounts									**8,368,345.49**	**0.57**
EUR balances									**8,368,345.49**	**0.57**
Depository: State Street Bank International GmbH			EUR	8,368,345.49			%	100.000	8,368,345.49	0.57
Other assets									**14,080,197.98**	**0.96**
Dividend claims			EUR	642,856.99					642,856.99	0.04
Withholding tax reimbursement claims			EUR	10,893,340.99					10,893,340.99	0.74
Initial margin			EUR	2,544,000.00					2,544,000.00	0.17

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets[2)]
Other liabilities								**-745,288.46**	**-0.05**
Management fee			EUR	-578,586.62				-578,586.62	-0.04
Received variation margin			EUR	-151,824.37				-151,824.37	-0.01
Other liabilities			EUR	-14,877.47				-14,877.47	-0.00

Fund assets	**EUR**	**1,462,976,062.80**	**100.00**
Unit value			
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)	EUR	12.86	
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)	EUR	20.13	
Units in circulation			
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)	Units	9,549,459	
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)	Units	66,575,524	

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

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
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:					**88,847**
Underlying(s): STXE 600 Banks Index (Price) (EUR)					

Fund: iShares EURO STOXX Banks 30-15 UCITS ETF (DE)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2024 to 31/05/2025		
I. Income		
1. Dividends from domestic issuers	EUR	3,366,022.98
2. Dividends from foreign issuers (before withholding tax)	EUR	66,211,071.07
3. Interest from domestic liquidity investments	EUR	111,123.37
4. Deduction of foreign withholding tax	EUR	-1,756,907.09
5. Other income	EUR	6,186.86
Total income	**EUR**	**67,937,497.19**
II. Expenses		
1. Interest from borrowings	EUR	-4,514.98
2. Management fee	EUR	-5,225,501.29
3. Other expenses	EUR	-641,383.34
Total expenses	**EUR**	**-5,871,399.61**
III. Ordinary net income	**EUR**	**62,066,097.58**
IV. Disposals		
1. Realised gains	EUR	100,421,045.97
2. Realised losses	EUR	-1,093,353.18
Gain/loss on disposals	**EUR**	**99,327,692.79**
V. Annual realised results	**EUR**	**161,393,790.37**
1. Net change in unrealised gains	EUR	243,063,981.05
2. Net change in unrealised losses	EUR	628,537.28
VI. Annual unrealised results	**EUR**	**243,692,518.33**
VII. Result for the financial year	**EUR**	**405,086,308.70**

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2024 to 31/05/2025

I. Income		
1. Dividends from domestic issuers	EUR	3,083,577.81
2. Dividends from foreign issuers (before withholding tax)	EUR	60,482,253.14
3. Interest from domestic liquidity investments	EUR	101,978.00
4. Deduction of foreign withholding tax	EUR	-1,605,006.31
5. Other income	EUR	5,667.69
Total income	**EUR**	**62,068,470.33**
II. Expenses		
1. Interest from borrowings	EUR	-4,115.46
2. Management fee	EUR	-4,768,098.55
3. Other expenses	EUR	-587,044.01
Total expenses	**EUR**	**-5,359,258.02**
III. Ordinary net income	**EUR**	**56,709,212.31**
IV. Disposals		
1. Realised gains	EUR	92,181,920.30
2. Realised losses	EUR	-1,008,343.66
Gain/loss on disposals	**EUR**	**91,173,576.64**
V. Annual realised results	**EUR**	**147,882,788.95**
1. Net change in unrealised gains	EUR	221,183,692.31
2. Net change in unrealised losses	EUR	370,125.82
VI. Annual unrealised results	**EUR**	**221,553,818.13**
VII. Result for the financial year	**EUR**	**369,436,607.08**

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2024 to 31/05/2025		
I. Income		
1. Dividends from domestic issuers	EUR	282,445.17
2. Dividends from foreign issuers (before withholding tax)	EUR	5,728,817.93
3. Interest from domestic liquidity investments	EUR	9,145.37
4. Deduction of foreign withholding tax	EUR	-151,900.78
5. Other income	EUR	519.17
Total income	**EUR**	**5,869,026.86**
II. Expenses		
1. Interest from borrowings	EUR	-399.52
2. Management fee	EUR	-457,402.74
3. Other expenses	EUR	-54,339.33
Total expenses	**EUR**	**-512,141.59**
III. Ordinary net income	**EUR**	**5,356,885.27**
IV. Disposals		
1. Realised gains	EUR	8,239,125.67
2. Realised losses	EUR	-85,009.52
Gain/loss on disposals	**EUR**	**8,154,116.15**
V. Annual realised results	**EUR**	**13,511,001.42**
1. Net change in unrealised gains	EUR	21,880,288.74
2. Net change in unrealised losses	EUR	258,411.46
VI. Annual unrealised results	**EUR**	**22,138,700.20**
VII. Result for the financial year	**EUR**	**35,649,701.62**

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)

Change in Fund Assets

				2024/2025
I. Value of fund assets at the start of the financial year			**EUR**	**1,021,140,015.35**
1. Distribution for the previous year			EUR	-41,719,577.37
2. Interim distributions			EUR	-11,016,168.43
3. Cash inflow / outflow (net)			EUR	8,588,302.23
a) Proceeds received from sales of units	EUR	328,495,537.04		
b) Payments for redemption of units	EUR	-319,907,234.81		
4. Income adjustment/cost compensation			EUR	-6,212,421.34
5. Result for the financial year			EUR	369,436,607.08
of which unrealised gains	EUR	221,183,692.31		
of which unrealised losses	EUR	370,125.82		
II. Value of fund assets at the end of the financial year			**EUR**	**1,340,216,757.52**

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)

Change in Fund Assets

				2024/2025
I. Value of fund assets at the start of the financial year			**EUR**	**20,272,699.18**
1. Cash inflow / outflow (net)			EUR	70,629,939.74
a) Proceeds received from sales of units	EUR	83,982,736.92		
b) Payments for redemption of units	EUR	-13,352,797.18		
2. Income adjustment/cost compensation			EUR	-3,793,035.26
3. Result for the financial year			EUR	35,649,701.62
of which unrealised gains	EUR	21,880,288.74		
of which unrealised losses	EUR	258,411.46		
II. Value of fund assets at the end of the financial year			**EUR**	**122,759,305.28**

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	**EUR**	**295,548,951.19**	**4.44**
1. Carryforward from the previous year [3)]	EUR	147,666,162.24	2.22
2. Realised net income for the financial year	EUR	147,882,788.95	2.22
II. Not used for distribution	**EUR**	**-238,839,803.65**	**-3.59**
1. Reinvested	EUR	-37,807,290.02	-0.57
2. Carryforward to new account	EUR	-201,032,513.63	-3.02
III. Total pay-out	**EUR**	**56,709,147.54**	**0.85**
1. Interim distribution	EUR	11,016,168.43	0.16
2. Final year-end distribution	EUR	45,692,979.11	0.69

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

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)

Use of income from the investment fund

Calculation of reinvestment (total and per unit)		total	per unit
I. Available for reinvestment	**EUR**	**13,511,001.42**	**1.41**
1. Realised net income for the financial year	EUR	13,511,001.42	1.41
II. Reinvestment	**EUR**	**13,511,001.42**	**1.41**

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	EUR	1,340,216,757.52	20.13
2023/2024	EUR	1,021,140,015.35	14.79
2022/2023	EUR	1,448,447,645.66	9.88
2021/2022	EUR	1,805,022,819.67	9.36

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	EUR	122,759,305.28	12.86
2023/2024	EUR	20,272,699.18	8.91
2022/2023	EUR	167,020,748.75	5.66
2021/2022	EUR	955,780.82	5.02

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

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	21,458,018.00

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

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

Securities held in the fund (in %)	98.51%
Portfolio of derivatives in the sub-fund (in %)	0.01%

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

Characteristics of the share classes

ISIN	Share class name	Curr-ency	Distribution policy	Entry charge	Exit charge	Admini-stration fee	Min-imum invest-ment	Issue date
DE000A2QP372	iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.50%	-	02/12/2021
DE0006289309	iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.50%	-	25/04/2001

The exit charge and the entry charge is 0,00% when traded on exchange.

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

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		
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)	EUR	12.86
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)	EUR	20.13
Units in circulation		
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)	Units	9,549,459
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)	Units	66,575,524

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.

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

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:

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)	0.51%
Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)	0.51%

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 0.50% 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, 0.0084% p.a. is due to the depository based on the average net asset value, and 0.0791% 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 01/06/2024 to 31/05/2025, 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 Banks 30-15 UCITS ETF (DE).

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

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)

Other income amounting to EUR 519.17 is broken down as follows:		
a) Income from withholding tax refunds/claims:	EUR	0.03
b) Interest credits for Focus Bank reimbursement	EUR	519.14
Other expenses amounting to EUR 54,339.33 is broken down as follows:		
a) Safekeeping fees:	EUR	11,943.91
b) Deduction of domestic capital gains tax:	EUR	42,366.76
c) Other expenditure:	EUR	28.66

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)

Other income amounting to EUR 5,667.69 is broken down as follows:		
a) Income from withholding tax refunds/claims:	EUR	0.51
b) Interest credits for Focus Bank reimbursement	EUR	5,667.18
Other expenses amounting to EUR 587,044.01 is broken down as follows:		
a) Safekeeping fees:	EUR	124,213.07
b) Deduction of domestic capital gains tax:	EUR	462,536.68
c) Other expenditure:	EUR	294.26

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 736,120.05.

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 BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Index fund information pursuant to Section 16 Para. 2 KARBV

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.56 percentage points
Annual tracking difference level	0.81 percentage points

The EURO STOXX® Banks 30-15 Index (Net Total Return Index) recorded a performance of 43.50% in the reporting period. Taking into account costs, distributions and taxes, iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Acc) recorded a performance of 44.31% during the same period.

Share class: iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.56 percentage points
Annual tracking difference level	0.82 percentage points

The EURO STOXX® Banks 30-15 Index (Net Total Return Index) recorded a performance of 43.50% in the reporting period. Taking into account costs, distributions and taxes, iShares EURO STOXX Banks 30-15 UCITS ETF (DE) EUR (Dist) recorded a performance of 44.32% during the same period.

ANNUAL REPORT FOR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

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 BANKS 30-15 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

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, 05 September 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl **Harald Klug**

INDEPENDENT AUDITORS REPORT FOR ISHARES EURO STOXX BANKS 30-15 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 Banks 30-15 UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 June 2024 to 31 May 2025, the statement of assets and liabilities and the statement of net assets as at 31 May 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 June 2024 to 31 May 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 BANKS 30-15 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, 08 September 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

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

GENERAL INFORMATION FOR ISHARES EURO STOXX BANKS 30-15 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
80636 Munich, Germany

(*) since 15/10/2024

Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

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