Annual Report for the Investment Fund

iShares Core DAX® UCITS ETF (DE)

Share classes:
iShares Core DAX® UCITS ETF (DE) EUR (Acc)
iShares Core DAX® UCITS ETF (DE) EUR (Dist)

For the reporting period from 01/05/2025 to 30/04/2026

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iShares by BlackRock

NOTICE AND NOTE ON LICENCES FOR ISHARES CORE DAX® 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

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ADDITIONAL INFORMATION FOR ISHARES CORE DAX® UCITS ETF (DE)

Additional Information for Investors in Austria, Denmark, Sweden, the United Kingdom, the Czech Republic 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

Distributor in Denmark:

BlackRock Denmark, filial af BlackRock (Netherlands) B.V., Holland
Harbour House
Sundkrogsgade 21
2100 Kopenhagen
Denmark

Distributor in Sweden:

BlackRock (Netherlands) B.V. Stockholm Filial
Malmskillnadsgatan 32
111 51 Stockholm
Sweden

Facility Agent in the UK:

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

Contact Bank in the Czech Republic:

UniCedit Bank Czech Republic and Slovakia, a.s.
Prague 4 – Michle, Zeletavská 1525/1
140 92 Prague

Paying Agent in Switzerland:

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

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

iShares Core DAX® UCITS ETF (DE) EUR (Acc)

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+19.54%
31/12/2023 - 31/12/2024	+18.17%
31/12/2024 - 31/12/2025	+22.38%

iShares Core DAX® UCITS ETF (DE) EUR (Dist)

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+19.54%
31/12/2023 - 31/12/2024	+18.17%
31/12/2024 - 31/12/2025	+22.38%

ADDITIONAL INFORMATION FOR ISHARES CORE DAX® UCITS ETF (DE)

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 30/04/2026, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Core DAX® UCITS ETF (DE)	97.37

REPORT OF THE MANAGEMENT BOARD FOR ISHARES CORE DAX® UCITS ETF (DE)

Report of the Management Board

Dear Investors,

In 2025, BlackRock Asset Management Deutschland AG ("BAMDE") further strengthened its position in the ETF market. Within the market relevant to BAMDE, iShares remains the largest ETF provider in Europe based on assets under management. The European market for ETPs and ETFs continued to develop dynamically in the subsequent periods. This development particularly benefited BlackRock's iShares business and, indirectly, the iShares ETFs managed by BAMDE in Germany.

In 2025, iShares achieved a European market share of new business of 35% (previous year: 34%), thereby successfully maintaining its position despite increasing competitive pressure and significantly exceeding the forecast of 7.6% issued in the previous year for the 2025 financial year. This development underlines the strong market position of the iShares brand in the European ETF segment.

iShares' ETF offering currently comprises approximately 810 share classes authorised in Germany. This enables investors in Germany to gain broad and diversified access to a wide range of global markets and asset classes. A portion of these asset classes (approximately 66) is launched directly in Germany and can be identified by "(DE)" in the fund name.

As at 30 April 2026, the total assets managed internally and externally across the 34 special funds (Sondervermögen) and the 22 sub-funds authorised for distribution of the iShares (DE) I Investmentaktiengesellschaft amounted to EUR 70.9 billion (previous year: EUR 56.3 billion). Of this total, EUR 52.0 billion related to assets internally managed by BlackRock Asset Management Deutschland AG across the 34 special funds, while EUR 18.9 billion was attributable to the 22 sub-funds of the iShares (DE) I Investmentaktiengesellschaft.

According to preliminary calculations by the Federal Statistical Office (Destatis), Germany's price- and calendar-adjusted gross domestic product (GDP) increased by 0.3% in the first quarter of 2026 compared to the fourth quarter of 2025. GDP thus continued to grow following an increase at the end of 2025. This growth was primarily driven by higher household and government consumption expenditure as well as rising exports.

In the first quarter of 2026, investors were once again faced with a challenging market environment, characterised by an initially stable start to the year followed by a marked deterioration over the course of the quarter. While capital markets at the beginning of the year were supported by robust economic data, easing inflationary pressure, and positive earnings expectations, uncertainty increased noticeably as the quarter progressed.

In particular, the escalation of geopolitical tensions in the Middle East led to significant market dislocations. Rising energy prices and disrupted supply chains increased inflationary pressure and triggered a reassessment of monetary policy expectations. As a result, volatility increased significantly, with equity markets in particular experiencing declines and investor risk appetite weakening.

The initially dominant expectation of further interest rate cuts was increasingly reassessed during the quarter. Central banks, particularly in the United States and Europe, signalled a more cautious stance in light of persistent inflation risks and geopolitical uncertainties. This led to heightened market sensitivity to macroeconomic data and political developments.

At the same time, the overall economic environment remained characterised by moderate but stable growth. The US economy remained comparatively robust, while Europe showed more subdued development. In Germany as well, the first quarter saw a moderate improvement in overall economic activity despite ongoing external uncertainties.

Structurally, the market environment continued to be shaped by long-term trends. The importance of artificial intelligence remained central, although initial shifts within the sector became evident — from highly valued growth segments towards infrastructure-driven and more broadly diversified business models. At the same time, traditional cyclical sectors, particularly energy and materials, temporarily gained importance, supported by developments in commodity prices.

Geopolitical fragmentation remained a key driver of uncertainty and market movements. Multiple concurrent conflicts, as well as increasing protectionist tendencies, influenced trade flows, capital allocation, and investment decisions, increasingly becoming a structural factor for capital markets.

Against this backdrop, investor behaviour also evolved. While strong inflows into equity products were observed at the beginning of the year, momentum weakened over the course of the quarter, accompanied by increased demand for more defensive asset classes. Overall, however, interest in ETF investments remained high, with continued significant inflows, particularly into European equity strategies.

Overall, the first quarter of 2026 was characterised by a transition towards a more macro-driven market regime. Investors increasingly faced the need to dynamically adjust portfolios, make more targeted use of diversification, and balance short-term risks with long-term structural opportunities.

With its broad product range aligned with investor and market needs, the Company considers itself well positioned for competition despite increasing pressure, partly resulting from the market entry of additional and, in some cases, large competitors, leading to rising margin pressure in the asset management industry. To maintain its position in the ETF market going forward, a wide range of customer-segment-specific and tailored distribution activities is planned.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES CORE DAX® UCITS ETF (DE)

Institutional and private investors value iShares ETFs not only as building blocks for implementing their own investment ideas. With the growing adoption of these funds, demand for ETF-based insurance solutions, ETF savings plans, and discretionary portfolio solutions based on ETFs is also increasing. Against this backdrop, we have developed, together with our partners, models that provide suitable portfolio construction proposals for investors with different risk-return profiles. As a first mover in the European ETF market, iShares remains in an excellent position. We continue to invest in outstanding service and products that meet our clients' needs. Through the continuous and innovative expansion of our offering, we aim to further strengthen our market leadership. Key strategic advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and high accuracy in index tracking.

For further information, please visit our website at www.iShares.de or contact us at +49 (0) 89 42729 - 5858.

We thank you for your trust and look forward to continuing our partnership.

The Management Board of BlackRock Asset Management Deutschland AG

Dirk Schmitz	Harald Klug	Peter Scharl	Maika Jahn

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

Activity Report

Investment objectives and policies

The investment fund iShares Core DAX® UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the DAX® index as closely as possible. The index tracks the 40 largest (by market capitalisation) and highest-turnover companies listed on the Prime Standard segment of the Frankfurt Stock Exchange. Companies that have their registered office or operational headquarters in Germany or foreign companies that focus on trading on Xetra® and have their registered office in an EU or European Fair Trade Association State qualify for the index. 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 99.93% 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 Core DAX® 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 the performance of the DAX® index as closely as possible in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

Material risks and events in the reporting period

Market price risk
In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe of German blue chip equities 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 equities denominated in euros in 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.

Geopolitical conflicts
The global environment continues to be affected by a number of geopolitical conflicts and tensions, including the ongoing conflict between Russia and Ukraine, tensions in the Middle East, and heightened geopolitical risk in relation to Taiwan. These conflicts, together with related economic sanctions, trade restrictions and regulatory measures, have contributed to increased market volatility and uncertainty in the global economy. The long-term consequences of these conflicts, including potential further escalation, spillover effects and additional sanctions, are difficult to assess at this time.

Introduction of Liquidity Management Tools

Effective 16 April 2026, liquidity management tools have been implemented for the Fund in accordance with the Fund Risk Limitation Act (Fondsrisikobegrenzungsgesetz – FRiG), comprising dual pricing and a redemption fee (Rückgabegebühr), with the objective of mitigating potential dilution effects resulting from investor subscription and/or redemption activity.

Under the dual pricing mechanism, a modified net asset value per unit is determined for subscription and redemption transactions by applying an adjustment factor reflecting estimated liquidity and transaction costs associated with such transactions. This adjustment is applied in connection with the issue and redemption of units.

The redemption fee (Rückgabegebühr) represents a charge that may be levied on the redemption of units, calculated based on the gross redemption amount and amounting to up to 2% of such amount.

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

Statement of assets and liabilities as at 30/04/2026

	Market value in EUR	% of Fund-assets[1)]
I. Assets	**8,568,678,587.91**	**100.26**
1. Shares	**8,504,407,249.85**	**99.51**
Commercial & service sector	1,353,628,747.88	15.84
Financial sector	2,305,370,842.00	26.97
Healthcare	260,463,504.30	3.05
Industrial manufacturing, including the construction industry	1,394,746,319.50	16.32
Manufacture of industrial raw materials and semi-finished goods	822,189,171.81	9.62
Production of foodstuffs and consumer goods	184,328,005.40	2.16
Supply, disposal	704,737,467.14	8.25
Technology sector	748,664,866.50	8.76
Telecoms	489,695,638.14	5.73
Transport	240,582,687.18	2.82
2. Derivatives	**198,005.95**	**0.00**
Forward contracts	198,005.95	0.00
3. Bank accounts	**24,032,787.89**	**0.28**
4. Other assets	**40,040,544.22**	**0.47**
II. Liabilities	**-22,288,577.02**	**-0.26**
Other liabilities	-22,288,577.02	-0.26
III. Fund assets	**8,546,390,010.89**	**100.00**

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

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

Statement of Net Assets as at 30/04/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2]
Securities									**8,504,407,249.85**	**99.51**
Exchange-traded securities									**8,504,407,249.85**	**99.51**
Shares									**8,504,407,249.85**	**99.51**
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	908,519	233,324	258,268	EUR	147.400	133,915,700.60	1.57
Airbus SE Aandelen aan toonder EO 1	NL0000235190		Units	2,970,074	618,642	699,928	EUR	174.840	519,287,738.16	6.08
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	1,920,161	403,882	486,167	EUR	389.000	746,942,629.00	8.74
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	4,504,916	939,669	1,063,404	EUR	54.740	246,599,101.84	2.89
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	4,958,657	1,035,244	1,172,121	EUR	38.050	188,676,898.85	2.21
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	1,411,008	306,371	442,240	EUR	77.920	109,945,743.36	1.29
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	451,900	94,999	131,948	EUR	70.580	31,895,102.00	0.37
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	582,217	127,916	182,593	EUR	62.080	36,144,031.36	0.42
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	3,485,044	947,174	2,862,345	EUR	35.210	122,708,399.24	1.44
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	545,065	114,638	130,021	EUR	64.180	34,982,271.70	0.41
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	2,704,554	622,997	745,081	EUR	42.940	116,133,548.76	1.36
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	9,643,464	1,928,944	2,389,102	EUR	26.500	255,551,796.00	2.99
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	940,337	187,719	223,841	EUR	261.600	245,992,159.20	2.88
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	4,775,361	988,296	1,378,932	EUR	50.380	240,582,687.18	2.82
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	17,761,902	3,749,624	4,649,075	EUR	27.570	489,695,638.14	5.73
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	11,331,974	2,364,267	2,675,878	EUR	18.890	214,060,988.86	2.50
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	991,102	207,629	304,252	EUR	38.610	38,266,448.22	0.45
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	2,076,358	434,167	491,716	EUR	41.250	85,649,767.50	1.00
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	735,375	809,290	73,915	EUR	58.350	42,909,131.25	0.50
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	303,004	63,320	71,685	EUR	257.600	78,053,830.40	0.91
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004		Units	634,337	117,003	166,019	EUR	188.350	119,477,373.95	1.40
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	767,193	150,263	227,963	EUR	62.100	47,642,685.30	0.56
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	6,591,544	1,374,313	1,555,414	EUR	57.130	376,574,908.72	4.41
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	3,633,426	757,982	857,820	EUR	49.585	180,163,428.21	2.11
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	652,309	136,506	154,558	EUR	110.050	71,786,605.45	0.84
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	272,091	57,123	64,205	EUR	291.300	79,260,108.30	0.93
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026		Units	659,425	127,065	161,216	EUR	510.800	336,834,290.00	3.94
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	770,267	160,845	185,429	EUR	30.980	23,862,871.66	0.28
Qiagen N.V. Aandelen op naam EO -,01	NL0015002SN0		Units	1,043,671	1,097,395	53,724	EUR	29.035	30,302,987.49	0.35
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	234,793	57,924	52,866	EUR	1,355.800	318,332,349.40	3.72
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	3,413,167	712,792	806,946	EUR	61.980	211,548,090.66	2.48
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	5,145,463	1,523,545	1,720,291	EUR	145.500	748,664,866.50	8.76
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	372,853	410,919	38,066	EUR	71.000	26,472,563.00	0.31
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	3,704,779	743,098	937,767	EUR	252.550	935,641,936.45	10.95
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	3,902,633	1,159,611	782,017	EUR	180.580	704,737,467.14	8.25
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	1,877,599	659,635	361,335	EUR	34.880	65,490,653.12	0.77
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	670,020	169,192	151,241	EUR	75.240	50,412,304.80	0.59
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	1,040,769	217,504	246,271	EUR	86.220	89,735,103.18	1.05
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	3,681,946	830,574	787,085	EUR	22.910	84,353,382.86	0.99
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	1,194,468	249,190	286,611	EUR	21.030	25,119,662.04	0.29

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

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets2)
Derivatives									**198,005.95**	**0.00**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**198,005.95**	**0.00**
Receivables/liabilities										
Stock index futures									**198,005.95**	**0.00**
DAX-Index Future (FDAX) Juni 26		EDT	Number	67			EUR		198,005.95	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**24,032,787.89**	**0.28**
Bank accounts									**24,032,787.89**	**0.28**
EUR balances									**23,765,381.71**	**0.28**
Depository: State Street Bank International GmbH			EUR	23,765,381.71			%	100.000	23,765,381.71	0.28
Balances in Non-EU/EEA currencies									**267,406.18**	**0.00**
Depository: State Street Bank International GmbH			USD	313,680.67			%	100.000	267,406.18	0.00
Other assets									**40,040,544.22**	**0.47**
Dividend claims			EUR	17,304,456.73					17,304,456.73	0.20
Receivables arising from securities transactions			EUR	9,903,752.19					9,903,752.19	0.12
Receivables arising from share transactions			EUR	10,584,094.19					10,584,094.19	0.12
Initial margin			EUR	1,896,000.00					1,896,000.00	0.02
Paid variation margin			EUR	349,719.05					349,719.05	0.00
Other receivables			EUR	2,522.06					2,522.06	0.00
Other liabilities									**-22,288,577.02**	**-0.26**
Management fee			EUR	-1,044,208.02					-1,044,208.02	-0.01
Liabilities arising from securities transactions			EUR	-9,598,542.43					-9,598,542.43	-0.11
Liabilities arising from share transactions			EUR	-11,408,355.10					-11,408,355.10	-0.13
Other liabilities			EUR	-237,471.47					-237,471.47	-0.00

Fund assets	**EUR**	**8,546,390,010.89**	**100.00**
Unit value			
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	EUR	200.77	
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	EUR	6.97	
Units in circulation			
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	Units	42,204,489	
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	Units	10,442,487	

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

Security prices and market prices

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2026

US Dollar	(USD)	1.17305 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
AUMOVIO SE Namens-Aktien o.N.	DE000AUM0V10	Units	278,033	278,033	
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	Units	69,663	641,867	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	15,828	146,702	
Unlisted securities					
Shares					
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3	Units	157,231	1,286,761	
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:					**258,710**
Underlying(s): DAX Performance-Index					

Fund: iShares Core DAX® UCITS ETF (DE)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 30/04/2026		
I. Income		
1. Dividends from domestic issuers	EUR	212,970,721.29
2. Dividends from foreign issuers (before withholding tax)	EUR	9,707,851.90
3. Interest from domestic liquidity investments	EUR	258,253.84
4. Deduction of foreign withholding tax	EUR	-1,456,177.76
5. Other income	EUR	2,146.56
Total income	**EUR**	**221,482,795.83**
II. Expenses		
1. Interest from borrowings	EUR	-996.37
2. Management fee	EUR	-12,707,204.21
3. Other expenses	EUR	-32,898,364.69
Total expenses	**EUR**	**-45,606,565.27**
III. Ordinary net income	**EUR**	**175,876,230.56**
IV. Disposals		
1. Realised gains	EUR	581,848,227.15
2. Realised losses	EUR	-119,477,062.23
Gain/loss on disposals	**EUR**	**462,371,164.92**
V. Annual realised results	**EUR**	**638,247,395.48**
1. Net change in unrealised gains	EUR	90,733,362.73
2. Net change in unrealised losses	EUR	-119,543,485.47
VI. Annual unrealised results	**EUR**	**-28,810,122.74**
VII. Result for the financial year	**EUR**	**609,437,272.74**

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

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 30/04/2026		
I. Income		
1. Dividends from domestic issuers	EUR	211,309,214.22
2. Dividends from foreign issuers (before withholding tax)	EUR	9,625,115.28
3. Interest from domestic liquidity investments	EUR	256,034.49
4. Deduction of foreign withholding tax	EUR	-1,443,767.31
5. Other income	EUR	2,128.27
Total income	**EUR**	**219,748,724.95**
II. Expenses		
1. Interest from borrowings	EUR	-985.81
2. Management fee	EUR	-12,602,305.69
3. Other expenses	EUR	-32,641,262.64
Total expenses	**EUR**	**-45,244,554.14**
III. Ordinary net income	**EUR**	**174,504,170.81**
IV. Disposals		
1. Realised gains	EUR	576,847,213.19
2. Realised losses	EUR	-118,453,101.53
Gain/loss on disposals	**EUR**	**458,394,111.66**
V. Annual realised results	**EUR**	**632,898,282.47**
1. Net change in unrealised gains	EUR	90,279,905.63
2. Net change in unrealised losses	EUR	-118,444,370.57
VI. Annual unrealised results	**EUR**	**-28,164,464.94**
VII. Result for the financial year	**EUR**	**604,733,817.53**

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

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 30/04/2026		
I. Income		
1. Dividends from domestic issuers	EUR	1,661,507.07
2. Dividends from foreign issuers (before withholding tax)	EUR	82,736.62
3. Interest from domestic liquidity investments	EUR	2,219.35
4. Deduction of foreign withholding tax	EUR	-12,410.45
5. Other income	EUR	18.29
Total income	**EUR**	**1,734,070.88**
II. Expenses		
1. Interest from borrowings	EUR	-10.56
2. Management fee	EUR	-104,898.52
3. Other expenses	EUR	-257,102.05
Total expenses	**EUR**	**-362,011.13**
III. Ordinary net income	**EUR**	**1,372,059.75**
IV. Disposals		
1. Realised gains	EUR	5,001,013.96
2. Realised losses	EUR	-1,023,960.70
Gain/loss on disposals	**EUR**	**3,977,053.26**
V. Annual realised results	**EUR**	**5,349,113.01**
1. Net change in unrealised gains	EUR	453,457.10
2. Net change in unrealised losses	EUR	-1,099,114.90
VI. Annual unrealised results	**EUR**	**-645,657.80**
VII. Result for the financial year	**EUR**	**4,703,455.21**

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

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**EUR**	**8,375,423,585.78**
1. Cash inflow / outflow (net)			EUR	-532,443,695.72
a) Proceeds received from sales of units	EUR	1,386,205,447.28		
b) Payments for redemption of units	EUR	-1,918,649,143.00		
2. Income adjustment/cost compensation			EUR	25,863,331.58
3. Result for the financial year			EUR	604,733,817.53
of which unrealised gains	EUR	90,279,905.63		
of which unrealised losses	EUR	-118,444,370.57		
II. Value of fund assets at the end of the financial year			**EUR**	**8,473,577,039.17**

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**EUR**	**43,474,448.95**
1. Distribution for the previous year			EUR	-169,169.88
2. Interim distributions			EUR	-876,515.50
3. Cash inflow / outflow (net)			EUR	26,700,389.66
a) Proceeds received from sales of units	EUR	79,929,611.75		
b) Payments for redemption of units	EUR	-53,229,222.09		
4. Income adjustment/cost compensation			EUR	-1,019,636.72
5. Result for the financial year			EUR	4,703,455.21
of which unrealised gains	EUR	453,457.10		
of which unrealised losses	EUR	-1,099,114.90		
II. Value of fund assets at the end of the financial year			**EUR**	**72,812,971.72**

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

Share class: iShares Core DAX® 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**	**632,898,282.47**	**15.00**
1. Realised net income for the financial year	EUR	632,898,282.47	15.00
II. Reinvestment	**EUR**	**632,898,282.47**	**15.00**

Share class: iShares Core DAX® 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**	**15,699,918.59**	**1.50**
1. Carryforward from the previous year [3)]	EUR	10,350,805.58	0.99
2. Realised net income for the financial year	EUR	5,349,113.01	0.51
II. Not used for distribution	**EUR**	**-14,327,865.31**	**-1.37**
1. Reinvested	EUR	-3,405,919.55	-0.32
2. Carryforward to new account	EUR	-10,921,945.76	-1.05
III. Total pay-out	**EUR**	**1,372,053.28**	**0.13**
1. Interim distribution	EUR	876,515.50	0.08
2. Final year-end distribution	EUR	495,537.78	0.05

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

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

Share class: iShares Core DAX® 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
2025/2026	EUR	8,473,577,039.17	200.77
2024/2025	EUR	8,375,423,585.78	187.00
2023/2024	EUR	6,904,471,397.08	149.81
2022/2023	EUR	5,797,315,355.04	133.91

Share class: iShares Core DAX® 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
2025/2026	EUR	72,812,971.72	6.97
2024/2025	EUR	43,474,448.95	6.61
2023/2024	EUR	22,126,716.26	5.41
2022/2023	EUR	16,834,414.99	4.96

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives:	EUR	40,689,736.50

Counterparty to derivatives transactions:

Merrill Lynch International

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

Securities held in the fund (in %)	99.51%
Portfolio of derivatives in the sub-fund (in %)	0.00%

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

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
DE0005933931	iShares Core DAX® UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.15%	-	27/12/2000
DE000A2QP331	iShares Core DAX® UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.15%	-	26/04/2021

The exit charge and the entry charge is 0.00% when traded on exchange.

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

Notes

Other information

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value		
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	EUR	200.77
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	EUR	6.97
Units in circulation		
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	Units	42,204,489
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	Units	10,442,487

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:

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	0.16%
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	0.16%

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 0.15% 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, 0.0061% p.a. is due to the depository based on the average net asset value, and 0.0193% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

a) Expenses resulting from the purchase and sale of assets (transaction costs);
b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
c) Expenses related to day-to-day account management;
d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current investment conditions.

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3 c) KARBV

In the reporting period from 01/05/2025 to 30/04/2026, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares Core DAX® UCITS ETF (DE).

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

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)

Other income amounting to EUR 2,128.27 is broken down as follows:		
a) Interest credits for bank deposits from previous years	EUR	2,128.27
Other expenses amounting to EUR 32,641,262.64 is broken down as follows:		
a) Safekeeping fees:	EUR	944,880.36
b) Deduction of domestic capital gains tax:	EUR	31,696,382.28

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)

Other income amounting to EUR 18.29 is broken down as follows:		
a) Interest credits for bank deposits from previous years	EUR	18.29
Other expenses amounting to EUR 257,102.05 is broken down as follows:		
a) Safekeeping fees:	EUR	7,876.09
b) Deduction of domestic capital gains tax:	EUR	249,225.96

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 245,330.53.

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 CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Index fund information pursuant to Section 16 Para. 2 KARBV

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.22 percentage points
Annual tracking difference level	0.14 percentage points

The DAX® performance index recorded a performance of 7.23% in the reporting period. Taking into account costs, distributions and taxes, iShares Core DAX® UCITS ETF (DE) EUR (Acc) recorded a performance of 7.37% during the same period.

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.22 percentage points
Annual tracking difference level	0.13 percentage points

The DAX® performance index recorded a performance of 7.23% in the reporting period. Taking into account costs, distributions and taxes, iShares Core DAX® UCITS ETF (DE) EUR (Dist) recorded a performance of 7.36% during the same period.

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

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

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

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

The UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2026 where no material changes were made.

The UCITS Remuneration Policy,including the implementation of the Policy, is subject to annual independent review to ensure the Policy is consistent with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee (“MDCC”) (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2025 did not identify any issues.

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE’s financial year ending 31 December 2025 was EUR 3,606k. This figure is comprised of fixed remuneration of EUR 2,764k and variable remuneration of EUR 842k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE’s financial year ending 31 December 2025, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the BAMDE or its funds was EUR 474k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE’s financial year ending 31 December 2025 was EUR 2,277k. This figure is comprised of fixed remuneration of EUR 1,094k and variable remuneration of EUR 1,183k. There was a total of 4,164 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

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

Additional Information

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

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

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

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

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

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

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights
The fund did not engage in securities lending during the financial year 2025/2026. Conflicts of interest are identified and monitored.

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

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

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

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

Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 19 August 2026
BlackRock Asset Management Deutschland AG (KVG)

Maika Jahn **Harald Klug**

INDEPENTENT AUDITORS REPORT FOR ISHARES CORE DAX® 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 Core DAX® UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2025 to 30 April 2026, the statement of assets and liabilities and the statement of net assets as at 30 April 2026, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 May 2025 to 30 April 2026, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

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

Basis for the Audit Opinion

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

Other Information

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

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

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

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

• otherwise appears to be materially misstated.

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

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

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

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

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

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

INDEPENTENT AUDITORS REPORT FOR ISHARES CORE DAX® UCITS ETF (DE)

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

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

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

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

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

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

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

Munich, 20 August 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

GENERAL INFORMATION FOR ISHARES CORE DAX® UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2025: 5 Mio. EUR

Liable equity as at 31/12/2025: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

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

Auditor

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

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