# Annual Report for the Investment Fund

## iShares Diversified Commodity Swap UCITS ETF (DE)

For the reporting period from 01/04/2025 to 31/03/2026

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# NOTICE AND NOTE ON LICENCES FOR ISHARES DIVERSIFIED COMMODITY SWAP 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 DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

### Additional Information for Investors in Austria, Denmark, Sweden, the United Kingdom 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 United Kingdom:**

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

**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 Diversified Commodity Swap UCITS ETF (DE)

**Performance of the fund over the last three calendar years:**

| | |
|---|---|
| 31/12/2022 - 31/12/2023 | -11.97% |
| 31/12/2023 - 31/12/2024 | +11.36% |
| 31/12/2024 - 31/12/2025 | +1.22% |

**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 31/03/2026, the Fund below had the following percentage of its assets invested in eligible PEA securities:

| Fund | % Invested in European PEA eligible shares |
|---|---|
| iShares Diversified Commodity Swap UCITS ETF (DE) | 81.78 |

# REPORT OF THE MANAGEMENT BOARD FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

## Report of the Management Board

Dear Investors,

In 2025, BlackRock Asset Management Deutschland AG (“BAMDE”) continued to strengthen its position in the ETF market. With respect to the market relevant for BAMDE, iShares remains the largest ETF provider in Europe in terms of assets under management. The European market for exchange-traded products (ETPs) and exchange-traded funds (ETFs) also continued to develop dynamically in subsequent periods. This development particularly benefited BlackRock’s iShares platform and, indirectly, the iShares ETFs managed by BAMDE in Germany. In 2025, iShares achieved a European new-business market share of 35% (prior year: 34%), thereby successfully maintaining its position despite increased competitive pressure and significantly exceeding the forecast of 7.6% issued in the previous year for the 2025 financial year. This development underscores the strong market position of the iShares brand within the European ETF segment.

The iShares ETF offering currently comprises approximately 810 share classes approved for distribution in Germany. This provides investors in Germany with broad and diversified access to a wide range of global markets and asset classes. A portion of these share classes (approximately 65) is domiciled directly in Germany and can be identified by the designation “(DE)” in the fund name.

As at 31 March 2026, total internally and externally managed assets of the 34 special investment funds (Sondervermögen) and the 22 sub-funds authorised for distribution of iShares (DE) I Investmentaktiengesellschaft amounted to EUR 68.7 billion (prior year: EUR 55.7 billion). Of this total, internally managed assets held in the 34 special investment funds of BlackRock Asset Management Deutschland AG amounted to EUR 50.3 billion, while assets attributable to the 22 sub-funds of iShares (DE) I Investmentaktiengesellschaft with sub-funds totalled EUR 18.4 billion.

According to initial calculations by the Federal Statistical Office (Destatis), Germany’s price-adjusted gross domestic product (GDP) increased by 0.2% in 2025 compared with the previous year. On a calendar-adjusted basis, economic output rose by 0.3%. As a result, the German economy returned to modest growth following two consecutive years of recession. Growth is primarily attributable to increased consumption expenditure by private households and the public sector.

In 2025, investors once again faced a challenging market environment characterised by a combination of stabilisation trends and persistent uncertainty. Following the pronounced volatility of the previous year, developments in the capital markets were overall somewhat calmer; however, geopolitical risks and monetary policy decisions continued to weigh on market sentiment. Enthusiasm surrounding artificial intelligence (AI) remained a dominant theme, while recession concerns in the United States and Europe eased but did not fully dissipate. Long-term assets, such as US government bonds, continued to react sensitively to short-term macroeconomic data, thereby maintaining elevated volatility in certain market segments.

The year was characterised by structural changes that pushed traditional economic cycles into the background. Inflation continued to decline without a pronounced slowdown in economic growth. Megatrends such as the increasing adoption of artificial intelligence (AI), geopolitical fragmentation, demographic shifts and the transition towards a lower-carbon economy shaped the economic agenda. These developments continued to require substantial investment in infrastructure, renewable energy and digital technologies. Against the backdrop of constrained fiscal space, the role of private capital markets remained critical in financing this transformation.

Alongside opportunities, significant risks persisted in 2025. Geopolitical tensions, in particular the ongoing conflicts in Ukraine and the Middle East as well as uncertainty surrounding Taiwan, continued to weigh on the global economy. Protectionist tendencies and the increasing fragmentation between geopolitical blocs further impeded international trade flows. In addition, monetary policy uncertainty remained elevated. While major central banks signalled a cautious easing of monetary policy, financial markets reacted sensitively to any deviation from expectations. For investors, this required a more dynamic adjustment of investment strategies and a stronger focus on thematic portfolios. Investments in infrastructure, renewable energy and artificial intelligence (AI) remained key building blocks, with the United States continuing to be a focal point - not least due to robust corporate earnings and substantial investment in AI infrastructure, which once again outpaced developments in Europe.

Overall, 2025 was a year of adjustment: investors were required to further diversify their portfolios and focus on long-term trends in order to capitalise on opportunities and mitigate risks.

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

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

## REPORT OF THE MANAGEMENT BOARD FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

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

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

The Board of BlackRock Asset Management Deutschland AG

| | | | |
|---|---|---|---|
| Dirk Schmitz | Harald Klug | Peter Scharl | Maika Jahn |

iShares by BlackRock

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 31/03/2026

## Activity Report

### Investment objectives and policies

The iShares Diversified Commodity Swap UCITS ETF (DE) investment fund is an exchange-traded fund (ETF) that tracks the performance of the Bloomberg Commodity$^{SM}$ Euro Total Return Index as closely as possible. The index replicates the performance of a fully collateralised futures position on physical commodities. It offers access to broadly diversified commodity markets, including the energy, agriculture, precious metals, industrial metals and livestock sectors. The index is not replicated directly by acquiring the respective securities included in the index, but rather in the form of indirect replication using a total return swap. Under this swap agreement, the entire performance of the shares held in the investment fund is swapped against the performance of the relevant index. The economic result is achieved by replicating the performance of the underlying index (Bloomberg Commodity$^{SM}$ Euro Total Return Index) in the fund. The shares held in the fund are selected independently of the futures contained in the index.

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

The iShares Diversified Commodity Swap UCITS ETF (DE) is a reinvesting fund. Inflows during the reporting period were invested in line with the weighting of the shares in the index. The structure and the investment objectives of the investment fund have not changed during the reporting period. The realised gains and losses result primarily from transactions with shares and swaps, which were carried out due to adjustments of the share basket and closing of the swap transactions as well as redemption of shares. An exclusively passive investment approach was used in order to achieve the investment objective of tracking the performance of the Bloomberg Commodity$^{SM}$ Euro Total Return Index as accurately as possible in the reporting period. This was based on a synthetic index replication. Therefore, no risks were actively managed or taken within the framework of the fund management activities relating to this investment fund.

### Material risks and events in the reporting period

Market price risk
The investment fund was subject to the general market price risk in the reporting period, as the composition within the commodities investment universe specified by the index provider was synthetically replicated throughout the period. This meant that the investment fund was subject to a high absolute market price risk.

Counterparty default risk
The counterparty default risk is considered high due to the existing swap agreements with Citigroup Global Markets Europe AG, Frankfurt and UBS AG London Branch.

Currency risk
The performance of the investment fund was subject to currency risk in the reporting period, as the base currency of the commodity contracts included in the index is the US Dollar and this is reflected in the fund economically due to the swap contract. The currency risk for euro investors can therefore be classified as high.

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.

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.

iShares by BlackRock

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 31/03/2026

## Statement of assets and liabilities as at 31/03/2026

| | Market value in EUR | % of fund-assets[1)] |
|---|---|---|
| **I. Assets** | **279,866,716.93** | **100.05** |
| **1. Shares** | **242,523,577.84** | **86.70** |
| Austria | 3,788,979.32 | 1.35 |
| Belgium | 12,667,555.91 | 4.53 |
| Bermuda | 6,736,765.32 | 2.41 |
| Finland | 9,021,478.30 | 3.23 |
| Germany | 111,932,058.22 | 40.02 |
| Luxembourg | 8,187,953.84 | 2.93 |
| Netherlands | 57,782,257.35 | 20.66 |
| Portugal | 25,484,805.10 | 9.11 |
| Switzerland | 4,598,599.68 | 1.64 |
| United Kingdom (UK) | 2,323,124.80 | 0.83 |
| **2. Derivatives** | **8,520,242.92** | **3.05** |
| Swaps | 8,520,242.92 | 3.05 |
| **3. Bank deposits** | **677,257.49** | **0.24** |
| **4. Other assets** | **28,145,638.68** | **10.06** |
| **II. Liabilities** | **-151,569.69** | **-0.05** |
| Other liabilities | -151,569.69 | -0.05 |
| **III. Fund assets** | **279,715,147.24** | **100.00** |

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

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 31/03/2026

## Statement of Net Assets as at 31/03/2026

| Designation of class of security | ISIN | Market | Units, shares or currency in 1,000s | As at 31/03/2026 | Purchases/ Additions | Sales/ Disposals | | Price | Market value in EUR | % of the fund assets2) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | in the reporting period | | | | | |
| **Securities** | | | | | | | | | **242,523,577.84** | **86.70** |
| **Exchange-traded securities** | | | | | | | | | **242,523,577.84** | **86.70** |
| **Shares** | | | | | | | | | **242,523,577.84** | **86.70** |
| ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1 | NL0011540547 | | Units | 158,254 | 1,247,886 | 1,128,598 | EUR | 27.110 | 4,290,265.94 | 1.53 |
| adidas AG Namens-Aktien o.N. | DE000A1EWWW0 | | Units | 19,537 | 461,510 | 448,664 | EUR | 136.650 | 2,669,731.05 | 0.95 |
| AEGON Ltd. Registered Shares o.N. | BMG0112X1056 | | Units | 1,081,690 | 4,387,099 | 3,305,409 | EUR | 6.228 | 6,736,765.32 | 2.41 |
| AGEAS SA/NV Actions Nominatives o.N. | BE0974264930 | | Units | 41,337 | 734,917 | 693,580 | EUR | 63.050 | 2,606,297.85 | 0.93 |
| Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01 | NL0011794037 | | Units | 75,438 | 2,012,677 | 2,015,304 | EUR | 40.290 | 3,039,397.02 | 1.09 |
| Allianz SE vink.Namens-Aktien o.N. | DE0008404005 | | Units | 12,342 | 121,512 | 129,701 | EUR | 359.300 | 4,434,480.60 | 1.59 |
| ArcelorMittal S.A. Actions Nouvelles Nominat. oN | LU1598757687 | | Units | 89,567 | 89,567 | - | EUR | 43.840 | 3,926,617.28 | 1.40 |
| argenx SE Aandelen aan toonder EO -,10 | NL0010832176 | | Units | 8,071 | 196,412 | 199,978 | EUR | 620.800 | 5,010,476.80 | 1.79 |
| ASM International N.V. Bearer Shares EO 0,04 | NL0000334118 | | Units | 1,646 | 50,114 | 48,468 | EUR | 637.000 | 1,048,502.00 | 0.37 |
| ASML Holding N.V. Aandelen op naam EO -,09 | NL0010273215 | | Units | 11,481 | 130,822 | 129,937 | EUR | 1,119.200 | 12,849,535.20 | 4.59 |
| Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N. | PTBCP0AM0015 | | Units | 1,864,133 | 11,049,417 | 9,185,284 | EUR | 0.832 | 1,550,958.66 | 0.55 |
| Continental AG Inhaber-Aktien o.N. | DE0005439004 | | Units | 52,450 | 316,089 | 263,639 | EUR | 59.600 | 3,126,020.00 | 1.12 |
| CVC Capital Partners PLC Registered Shares o.N. | JE00BRX98089 | | Units | 208,352 | 625,056 | 416,704 | EUR | 11.150 | 2,323,124.80 | 0.83 |
| Deutsche Bank AG Namens-Aktien o.N. | DE0005140008 | | Units | 159,341 | 2,143,983 | 2,336,843 | EUR | 25.115 | 4,001,849.22 | 1.43 |
| Deutsche Börse AG Namens-Aktien o.N. | DE0005810055 | | Units | 54,244 | 289,408 | 235,164 | EUR | 251.100 | 13,620,668.40 | 4.87 |
| DSM-Firmenich AG Namens-Aktien EO -,01 | CH1216478797 | | Units | 74,847 | 500,734 | 519,122 | EUR | 61.440 | 4,598,599.68 | 1.64 |
| E.ON SE Namens-Aktien o.N. | DE000ENAG999 | | Units | 87,631 | 1,581,456 | 1,624,401 | EUR | 18.960 | 1,661,483.76 | 0.59 |
| EDP S.A. Acções Nom. EO 1 | PTEDP0AM0009 | | Units | 1,848,737 | 17,572,573 | 15,723,836 | EUR | 4.525 | 8,365,534.93 | 2.99 |
| Erste Group Bank AG Inhaber-Aktien o.N. | AT0000652011 | | Units | 15,939 | 409,964 | 494,025 | EUR | 92.500 | 1,474,357.50 | 0.53 |
| Evonik Industries AG Namens-Aktien o.N. | DE000EVNK013 | | Units | 94,101 | 511,869 | 417,768 | EUR | 16.750 | 1,576,191.75 | 0.56 |
| Fresenius SE & Co. KGaA Inhaber-Aktien o.N. | DE0005785604 | | Units | 149,451 | 1,485,966 | 1,662,219 | EUR | 44.320 | 6,623,668.32 | 2.37 |
| Galp Energia SGPS S.A. Acções Nominativas EO 1 | PTGAL0AM0009 | | Units | 312,859 | 3,872,749 | 3,559,890 | EUR | 21.010 | 6,573,167.59 | 2.35 |
| GEA Group AG Inhaber-Aktien o.N. | DE0006602006 | | Units | 98,494 | 1,718,040 | 1,625,955 | EUR | 61.200 | 6,027,832.80 | 2.15 |
| Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N. | BE0003797140 | | Units | 9,172 | 114,577 | 150,405 | EUR | 77.750 | 713,123.00 | 0.25 |
| Heidelberg Materials AG Inhaber-Aktien o.N. | DE0006047004 | | Units | 56,684 | 106,925 | 50,241 | EUR | 178.350 | 10,109,591.40 | 3.61 |
| Heineken Holding N.V. Aandelen aan toonder EO 1,60 | NL0000008977 | | Units | 30,972 | 148,770 | 122,328 | EUR | 61.350 | 1,900,132.20 | 0.68 |
| Heineken N.V. Aandelen aan toonder EO 1,60 | NL0000009165 | | Units | 77,362 | 637,012 | 559,650 | EUR | 66.300 | 5,129,100.60 | 1.83 |
| ING Groep N.V. Aandelen op naam EO -,01 | NL0011821202 | | Units | 71,574 | 2,727,034 | 2,952,201 | EUR | 22.105 | 1,582,143.27 | 0.57 |
| InPost S.A. Actions au Nomin. EO -,01 | LU2290522684 | | Units | 282,582 | 282,582 | - | EUR | 15.080 | 4,261,336.56 | 1.52 |
| Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1 | PTJMT0AE0001 | | Units | 437,507 | 4,836,700 | 4,399,193 | EUR | 20.560 | 8,995,143.92 | 3.22 |
| KBC Ancora Actions au Port. o.N. | BE0003867844 | | Units | 7,369 | 38,854 | 31,485 | EUR | 70.100 | 516,566.90 | 0.18 |
| KBC Groep N.V. Parts Sociales Port. o.N. | BE0003565737 | | Units | 59,784 | 93,448 | 33,664 | EUR | 104.500 | 6,247,428.00 | 2.23 |
| KION GROUP AG Inhaber-Aktien o.N. | DE000KGX8881 | | Units | 67,058 | 370,112 | 303,673 | EUR | 44.460 | 2,981,398.68 | 1.07 |
| Knorr-Bremse AG Inhaber-Aktien o.N. | DE000KBX1006 | | Units | 13,622 | 688,441 | 674,819 | EUR | 97.150 | 1,323,377.30 | 0.47 |
| Kon. KPN N.V. Aandelen aan toonder EO -,04 | NL0000009082 | | Units | 3,194,893 | 13,982,652 | 10,787,759 | EUR | 4.803 | 15,345,071.08 | 5.49 |
| Mandatum OYJ Registered Shares o.N. | FI4000552526 | | Units | 376,350 | 728,234 | 351,884 | EUR | 6.882 | 2,590,040.70 | 0.93 |
| Merck KGaA Inhaber-Aktien o.N. | DE0006599905 | | Units | 35,410 | 751,434 | 716,024 | EUR | 107.600 | 3,810,116.00 | 1.36 |
| Metso Oyj Registered Shares o.N. | FI0009014575 | | Units | 143,160 | 143,160 | - | EUR | 14.740 | 2,110,178.40 | 0.75 |
| Münchener Rückvers.-Ges. AG Namens-Aktien o.N. | DE0008430026 | | Units | 8,178 | 155,455 | 153,423 | EUR | 539.400 | 4,411,213.20 | 1.58 |
| Nemetschek SE Inhaber-Aktien o.N. | DE0006452907 | | Units | 49,641 | 816,584 | 766,943 | EUR | 63.700 | 3,162,131.70 | 1.13 |
| Sampo OYJ Registered Shares Cl.A o.N. | FI4000552500 | | Units | 469,600 | 3,112,744 | 2,643,144 | EUR | 9.202 | 4,321,259.20 | 1.54 |
| SAP SE Inhaber-Aktien o.N. | DE0007164600 | | Units | 61,207 | 714,302 | 726,289 | EUR | 146.900 | 8,991,308.30 | 3.21 |
| SBM Offshore N.V. Aandelen op naam EO -,25 | NL0000360618 | | Units | 90,000 | 1,273,093 | 1,183,093 | EUR | 34.620 | 3,115,800.00 | 1.11 |
| Scout24 SE Namens-Aktien o.N. | DE000A12DM80 | | Units | 59,863 | 360,296 | 300,604 | EUR | 66.000 | 3,950,958.00 | 1.41 |
| Siemens AG Namens-Aktien o.N. | DE0007236101 | | Units | 19,084 | 348,844 | 359,567 | EUR | 205.700 | 3,925,578.80 | 1.40 |

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 31/03/2026

| Designation of class of security | ISIN | Market | Units, shares or currency in 1,000s | As at 31/03/2026 | Purchases/ Additions in the reporting period | Sales/ Disposals in the reporting period | | Price | Market value in EUR | % of the fund assets[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Siemens Energy AG Namens-Aktien o.N. | DE000ENER6Y0 | | Units | 71,299 | 1,370,932 | 1,484,692 | EUR | 142.250 | 10,142,282.75 | 3.63 |
| Talanx AG Namens-Aktien o.N. | DE000TLX1005 | | Units | 8,668 | 287,797 | 284,800 | EUR | 105.600 | 915,340.80 | 0.33 |
| thyssenkrupp AG Inhaber-Aktien o.N. | DE0007500001 | | Units | 663,625 | 5,504,916 | 4,841,291 | EUR | 7.406 | 4,914,806.75 | 1.76 |
| Umicore S.A. Actions Nom. o.N. | BE0974320526 | | Units | 159,712 | 411,729 | 252,017 | EUR | 16.180 | 2,584,140.16 | 0.92 |
| voestalpine AG Inhaber-Aktien o.N. | AT0000937503 | | Units | 61,201 | 453,055 | 492,749 | EUR | 37.820 | 2,314,621.82 | 0.83 |
| Vonovia SE Namens-Aktien o.N. | DE000A1ML7J1 | | Units | 443,044 | 5,236,401 | 5,144,132 | EUR | 21.560 | 9,552,028.64 | 3.41 |
| Wolters Kluwer N.V. Aandelen op naam EO -,12 | NL0000395903 | | Units | 69,202 | 817,182 | 747,980 | EUR | 64.620 | 4,471,833.24 | 1.60 |
| **Derivatives** | | | | | | | | | **8,520,242.92** | **3.05** |
| (The amounts marked with a minus sign are sold positions.) | | | | | | | | | | |
| **Swaps** | | | | | | | | | **8,520,242.92** | **3.05** |
| Receivables/liabilities | | | | | | | | | | |
| **Total return swaps** | | | | | | | | | **8,520,242.92** | **3.05** |
| TRS BCOM Index EUR/BAM_BASKET_BWHG EUR | | OTC | EUR | | | | | | 4,285,664.30 | 1.53 |
| TRS BCOM Index EUR/BAM_BASKET_BWHU EUR | | OTC | EUR | | | | | | 4,234,578.62 | 1.51 |
| **Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds** | | | | | | | | | **677,257.49** | **0.24** |
| **Bank accounts** | | | | | | | | | **677,257.49** | **0.24** |
| **EUR balances** | | | | | | | | | **677,257.49** | **0.24** |
| Depository: State Street Bank International GmbH | | | EUR | 677,257.49 | | | % | 100.000 | 677,257.49 | 0.24 |
| **Other assets** | | | | | | | | | **28,145,638.68** | **10.06** |
| Other receivables | | | EUR | 28,145,638.68 | | | | | 28,145,638.68 | 10.06 |
| **Other liabilities** | | | | | | | | | **-151,569.69** | **-0.05** |
| Management fee | | | EUR | -106,084.31 | | | | | -106,084.31 | -0.04 |
| Liabilities arising from swap fees | | | EUR | -38,271.78 | | | | | -38,271.78 | -0.01 |
| Other liabilities | | | EUR | -7,213.60 | | | | | -7,213.60 | -0.00 |
| **Fund assets** | | | | | | | | **EUR** | **279,715,147.24** | **100.00** |
| Unit value | | | | | | | | EUR | 33.96 | |
| Units in circulation | | | | | | | | Units | 8,236,184 | |

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

The amount of EUR 28,145,638.68 reported under the item “Other receivables” resulted from bilateral collateralisation agreements with swap counterparties.

## 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) OTC

| | |
|---|---|
| OTC | Over the counter |

ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 31/03/2026

**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 |
|---|---|---|---|---|
| **Securities** | | | | |
| **Exchange-traded securities** | | | | |
| **Shares** | | | | |
| Aalberts N.V. Aandelen aan toonder EO -,25 | NL0000852564 | Units | 6,024 | 6,901 |
| Ackermans & van Haaren N.V. Actions Nom. o.N. | BE0003764785 | Units | 97,145 | 97,145 |
| Adyen N.V. Aandelen op naam EO-,01 | NL0012969182 | Units | 71,031 | 76,031 |
| Aedifica S.A. Actions au Port. o.N. | BE0003851681 | Units | 24,044 | 24,044 |
| Akzo Nobel N.V. Aandelen aan toonder EO0,5 | NL0013267909 | Units | 178,392 | 178,392 |
| Allfunds Group Ltd. Registered Shares EO-,0025 | GB00BNTJ3546 | Units | 441,985 | 441,985 |
| Andritz AG Inhaber-Aktien o.N. | AT0000730007 | Units | 33,332 | 33,332 |
| Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N. | BE0974293251 | Units | 110,507 | 164,384 |
| Arcadis N.V. Aandelen aan toonder EO -,02 | NL0006237562 | Units | 359,846 | 540,923 |
| ASR Nederland N.V. Aandelen op naam EO -,16 | NL0011872643 | Units | 224,863 | 224,863 |
| AUMOVIO SE Namens-Aktien o.N. | DE000AUM0V10 | Units | 56,779 | 56,779 |
| Aurubis AG Inhaber-Aktien o.N. | DE0006766504 | Units | 55,400 | 55,400 |
| AUTO1 Group SE Inhaber-Aktien o.N. | DE000A2LQ884 | Units | 229,694 | 229,694 |
| BASF SE Namens-Aktien o.N. | DE000BASF111 | Units | 324,819 | 358,923 |
| BAWAG Group AG Inhaber-Aktien o.N. | AT0000BAWAG2 | Units | 56,529 | 56,529 |
| Bayer AG Namens-Aktien o.N. | DE000BAY0017 | Units | 1,410,332 | 1,410,332 |
| Bayerische Motoren Werke AG Stammaktien EO 1 | DE0005190003 | Units | 65,595 | 104,472 |
| Bechtle AG Inhaber-Aktien o.N. | DE0005158703 | Units | - | 54,999 |
| Beiersdorf AG Inhaber-Aktien o.N. | DE0005200000 | Units | 80,000 | 80,000 |
| Bilfinger SE Inhaber-Aktien o.N. | DE0005909006 | Units | 21,708 | 21,708 |
| Commerzbank AG Inhaber-Aktien o.N. | DE000CBK1001 | Units | 1,081,791 | 1,081,791 |
| CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N. | DE0005470306 | Units | 29,690 | 29,690 |
| Daimler Truck Holding AG Namens-Aktien o.N. | DE000DTR0CK8 | Units | 534,634 | 570,641 |
| Delivery Hero SE Namens-Aktien o.N. | DE000A2E4K43 | Units | 440,000 | 440,000 |
| Deutsche Lufthansa AG vink.Namens-Aktien o.N. | DE0008232125 | Units | 414,570 | 414,570 |
| Deutsche Post AG Namens-Aktien o.N. | DE0005552004 | Units | 527,325 | 608,955 |
| Deutsche Telekom AG Namens-Aktien o.N. | DE0005557508 | Units | 2,606,532 | 2,821,350 |
| Elisa Oyj Registered Shares Class A o.N. | FI0009007884 | Units | 115,892 | 115,892 |
| EXOR N.V. Aandelen aan toonder o.N. | NL0012059018 | Units | 177,515 | 177,515 |
| Financière de Tubize S.A. Actions au Port. o.N. | BE0003823409 | Units | 3,566 | 3,566 |
| flatexDEGIRO SE Namens-Aktien o.N. | DE000FTG1111 | Units | 66,088 | 66,088 |
| Fortum Oyj Registered Shares EO 3,40 | FI0009007132 | Units | 131,692 | 131,692 |
| Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N. | DE0005773303 | Units | 80,208 | 80,208 |
| freenet AG Namens-Aktien o.N. | DE000A0Z2ZZ5 | Units | 85,846 | 85,846 |
| Fresenius Medical Care AG Inhaber-Aktien o.N. | DE0005785802 | Units | 45,748 | 63,655 |
| FUCHS SE Namens-Vorzugsakt. o.St.o.N. | DE000A3E5D64 | Units | 17,551 | 17,551 |
| Gerresheimer AG Inhaber-Aktien o.N. | DE000A0LD6E6 | Units | - | 553 |
| Hannover Rück SE Namens-Aktien o.N. | DE0008402215 | Units | 190,284 | 190,284 |
| Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N | DE0006048432 | Units | 256,814 | 322,391 |
| Hiab Corp. Registered Shares Class B o.N. | FI4000571013 | Units | 180,000 | 180,000 |
| Huhtamäki Oyj Registered Shares o.N. | FI0009000459 | Units | 33,217 | 34,766 |
| IMCD N.V. Aandelen op naam EO -,16 | NL0010801007 | Units | 7,138 | 7,138 |
| Infineon Technologies AG Namens-Aktien o.N. | DE0006231004 | Units | 2,674,300 | 2,903,067 |
| JDE Peet's N.V. Registered Shares EO-,01 | NL0014332678 | Units | 982,451 | 982,451 |
| Kesko Oyj Registered Shares Cl. B o.N. | FI0009000202 | Units | 578,254 | 728,254 |
| KONE Oyj Registered Shares Cl.B o.N. | FI0009013403 | Units | 9,863 | 9,863 |
| Konecranes Oyj Registered Shares o.N. | FI0009005870 | Units | 16,820 | 16,820 |

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| Designation of class of security | ISIN | Units, shares or currency in 1,000s | Purchases/ Additions | Sales/ Disposals |
|---|---|---|---|---|
| Koninklijke Philips N.V. Aandelen aan toonder EO 0,20 | NL0000009538 | Units | 418,912 | 418,912 |
| Koninklijke Vopak N.V. Aandelen aan toonder EO -,50 | NL0009432491 | Units | 848,564 | 872,505 |
| LEG Immobilien SE Namens-Aktien o.N. | DE000LEG1110 | Units | 165,279 | 165,575 |
| Magnum Ice Cream Co.N.V. Aandelen op naam EO 1 | NL0015002MS2 | Units | 274,698 | 274,698 |
| Mercedes-Benz Group AG Namens-Aktien o.N. | DE0007100000 | Units | 1,534,986 | 1,730,338 |
| MTU Aero Engines AG Namens-Aktien o.N. | DE000A0D9PT0 | Units | 55,496 | 105,496 |
| Neste Oyj Registered Shs o.N. | FI0009013296 | Units | 849,258 | 849,258 |
| NN Group N.V. Aandelen aan toonder EO -,12 | NL0010773842 | Units | 516,157 | 755,753 |
| Nokia Oyj Registered Shares EO 0,06 | FI0009000681 | Units | 7,132,008 | 7,132,008 |
| Nordea Bank Abp Registered Shares o.N. | FI4000297767 | Units | 1,026,396 | 1,026,396 |
| Nordex SE Inhaber-Aktien o.N. | DE000A0D6554 | Units | 174,596 | 174,596 |
| OMV AG Inhaber-Aktien o.N. | AT0000743059 | Units | - | 28,008 |
| Orion Corp. Registered Shares Cl.B o.N. | FI0009014377 | Units | 49,886 | 49,886 |
| Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N | DE000PAH0038 | Units | 140,687 | 140,687 |
| Prosus N.V. Registered Shares EO -,05 | NL0013654783 | Units | 3,044,834 | 3,408,914 |
| Qiagen N.V. Aandelen op naam EO -,01 | NL0015002SN0 | Units | 111,441 | 111,441 |
| RATIONAL AG Inhaber-Aktien o.N. | DE0007010803 | Units | 9,179 | 9,338 |
| RENK Group AG Inhaber-Aktien o.N. | DE000RENK730 | Units | 127,790 | 127,790 |
| Rheinmetall AG Inhaber-Aktien o.N. | DE0007030009 | Units | 39,506 | 46,008 |
| RWE AG Inhaber-Aktien o.N. | DE0007037129 | Units | 2,908,884 | 2,914,721 |
| Sartorius AG Vorzugsaktien o.St. o.N. | DE0007165631 | Units | 18,099 | 18,099 |
| Siemens Healthineers AG Namens-Aktien o.N. | DE000SHL1006 | Units | 1,477,483 | 1,637,483 |
| Signify N.V. Registered Shares EO -,01 | NL0011821392 | Units | 316,581 | 418,630 |
| Stora Enso Oyj Reg. Shares Cl.R EO 1,70 | FI0009005961 | Units | 1,350,000 | 1,800,000 |
| Syensqo S.A. Actions au Porteur o.N. | BE0974464977 | Units | 44,230 | 44,230 |
| Symrise AG Inhaber-Aktien o.N. | DE000SYM9999 | Units | 37,223 | 37,223 |
| TUI AG Namens-Aktien o.N. | DE000TUAG505 | Units | 1,665,868 | 1,665,868 |
| UCB S.A. Actions Nom. o.N. | BE0003739530 | Units | 70,863 | 70,863 |
| Universal Music Group N.V. Aandelen op naam EO1 | NL0015000IY2 | Units | 133,894 | 133,894 |
| Valmet Oyj Registered Shares o.N. | FI4000074984 | Units | 333,072 | 333,072 |
| Volkswagen AG Vorzugsaktien o.St. o.N. | DE0007664039 | Units | 286,416 | 286,416 |
| Warehouses De Pauw N.V. Actions Nom. o.N. | BE0974349814 | Units | 265,677 | 265,677 |
| Wienerberger AG Inhaber-Aktien o.N. | AT0000831706 | Units | 70,959 | 70,959 |
| Wärtsilä Corp. Reg. Shares o.N. | FI0009003727 | Units | 530,842 | 530,842 |
| Zalando SE Inhaber-Aktien o.N. | DE000ZAL1111 | Units | 1,169,194 | 1,169,194 |
| **Securities admitted to or included in organized markets** | | | | |
| **Shares** | | | | |
| Just Eat Takeaway.com N.V. Registered Shares EO -,04 | NL0012015705 | Units | 2,390,008 | 3,169,546 |
| **Unlisted securities** | | | | |
| **Shares** | | | | |
| Qiagen N.V. Aandelen op naam EO -,01 | NL0015002CX3 | Units | 726,539 | 909,697 |

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| Designation of class of security | ISIN | Units, shares or currency in 1,000s | Purchases/ Additions | Sales/ Disposals | Volume in 1,000 |
|---|---|---|---|---|---|
| **Derivatives** | | | | | |
| (Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants) | | | | | |
| **Swaps** | | | | | |
| Volumes converted into opening transactions | | | | | |
| **Total Return Swaps** | | | | | **4,264,238** |
| Underlying(s):<br>TRS BCOM Index EUR/BAM_BASKET_BWHG EUR, TRS BCOM Index EUR/BAM_BASKET_BWHU EUR | | | | | |

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 31/03/2026

| Profit and Loss Account (incl. Income Adjustment) for the period from 01/04/2025 to 31/03/2026 | | |
|---|---|---|
| **I. Income** | | |
| 1. Interest from domestic liquidity investments | EUR | 20,984.22 |
| **Total income** | **EUR** | **20,984.22** |
| **II. Expenses** | | |
| 1. Interest from borrowings | EUR | -181.94 |
| 2. Management fee | EUR | -992,790.13 |
| 3. Other expenses | EUR | -24,701.44 |
| **Total expenses** | **EUR** | **-1,017,673.51** |
| **III. Ordinary net income** | **EUR** | **-996,689.29** |
| **IV. Disposals** | | |
| 1. Realised gains | EUR | 179,675,026.49 |
| 2. Realised losses | EUR | -127,547,243.36 |
| **Gain/loss on disposals** | **EUR** | **52,127,783.13** |
| **V. Annual realised results** | **EUR** | **51,131,093.84** |
| 1. Net change in unrealised gains | EUR | 693,733.67 |
| 2. Net change in unrealised losses | EUR | -606,246.72 |
| **VI. Annual unrealised results** | **EUR** | **87,486.95** |
| **VII. Result for the financial year** | **EUR** | **51,218,580.79** |

## Change in Fund Assets

| | | | | 2025/2026 |
|---|---|---|---|---|
| **I. Value of fund assets at the start of the financial year** | | | **EUR** | **316,221,169.57** |
| 1. Cash inflow / outflow (net) | | | EUR | -84,022,821.56 |
| a) Proceeds received from sales of units | EUR | 98,800,559.20 | | |
| b) Payments for redemption of units | EUR | -182,823,380.76 | | |
| 2. Income adjustment/cost compensation | | | EUR | -3,701,781.56 |
| 3. Result for the financial year | | | EUR | 51,218,580.79 |
| of which unrealised gains | EUR | 693,733.67 | | |
| of which unrealised losses | EUR | -606,246.72 | | |
| **II. Value of fund assets at the end of the financial year** | | | **EUR** | **279,715,147.24** |

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 31/03/2026

## Use of income from the investment fund

| Calculation of reinvestment (total and per unit) | | total | per unit |
|---|---|---|---|
| **I. Available for reinvestment** | **EUR** | **51,131,093.84** | **6.21** |
| 1. Realised net income for the financial year | EUR | 51,131,093.84 | 6.21 |
| **II. Reinvestment** | **EUR** | **51,131,093.84** | **6.21** |

## Comparative overview of the last three financial years

| Financial year | | Fund assets at the end of the financial year | Unit value |
|---|---|---|---|
| 2025/2026 | EUR | 279,715,147.24 | 33.96 |
| 2024/2025 | EUR | 316,221,169.57 | 27.64 |
| 2023/2024 | EUR | 258,475,406.75 | 24.84 |
| 2022/2023 | EUR | 304,720,335.06 | 25.10 |

## 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 | 8,520,242.92 |

Counterparty to derivatives transactions:
Citigroup Global Markets Europe AG
UBS AG [London Branch]

| | | Market value of securities in EUR |
|---|---|---|
| Total sum in connection with third-party derivatives for collateral: | EUR | 39,616,825.57 |
| of which: | | |
| Bonds | | 39,616,825.57 |

| | |
|---|---|
| Securities held in the fund (in %) | 86.70% |
| Portfolio of derivatives in the sub-fund (in %) | 3.05% |

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

## Notes

## Other information

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

| | | |
|---|---|---|
| Unit value | EUR | 33.96 |
| Units in circulation | Units | 8,236,184 |

### 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.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

The valuation of the equity swap is based on the comparison of the performance of the equities contained in the investment fund with the performance of the index being tracked, Bloomberg Commodity$^{SM}$ Euro Total Return Index, since the last settlement of the swap.

### Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.46%.

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 0.45% 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, 0.0173% p.a. is due to the depository based on the average net asset value, and 0.0029% 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 01/04/2025 to 31/03/2026, 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 Diversified Commodity Swap UCITS ETF (DE).

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

Other expenses amounting to EUR 24,701.44 is broken down as follows:

| | | |
|---|---|---|
| a) Safekeeping fees: | EUR | 24,701.44 |

### 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 0.00.

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

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

### Index fund information pursuant to Section 16 Para. 2 KARBV

| | |
|---|---|
| Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV | 0.11 percentage points |
| Annual tracking difference level | -1.19 percentage points |

The Bloomberg Commodity$^{SM}$ Euro Total Return Index recorded a performance of 24.05% in the reporting period. Taking into account costs, distributions and taxes, iShares Diversified Commodity Swap UCITS ETF (DE) recorded a performance of 22.86% during the same period.

# ANNUAL REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2025 UNTIL 31/03/2026

## 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 2025 where no material changes were made.

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

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

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

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

### Quantitative Remuneration Disclosure

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

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

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

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

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

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

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

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

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## Additional Information

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

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

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

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

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

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

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

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

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

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

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

**Munich, 07 July 2026**
**BlackRock Asset Management Deutschland AG (KVG)**

**Peter Scharl** **Harald Klug**

## 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 Diversified Commodity Swap UCITS ETF (DE) – which comprise the activity report for the financial year from 1 April 2025 to 31 March 2026, the statement of assets and liabilities and the statement of net assets as at 31 March 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 April 2025 to 31 March 2026, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

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

**Basis for the Audit Opinion**

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

**Other Information**

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

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

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

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

• otherwise appears to be materially misstated.

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

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

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

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

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

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

# INDEPENDENT AUDITORS REPORT FOR ISHARES DIVERSIFIED COMMODITY SWAP 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, 8 July 2026

**PricewaterhouseCoopers GmbH**
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Simon Boßhammer<br>German Public Auditor<br>[Wirtschaftsprüfer] | p.p. Arndt Herdzina<br>German Public Auditor<br>[Wirtschaftsprüfer] |

# NOTES IN ACCORDANCE WITH THE REGULATION (EU) ON SECURITIES FINANCING TRANSACTIONS FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

## Notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

| | Total return swaps |
|---|---|
| | **Assets used** |
| Absolute | 8,520,242.92 EUR |
| in % of Fund assets | 3.05 |
| | **Ten largest counterparties (descending)** |
| Name | Citigroup Global Markets Europe AG |
| Gross volume of open | 4,285,664.30 EUR |
| Country of residence | Germany |
| Name | UBS AG [London Branch] |
| Gross volume of open | 4,234,578.62 EUR |
| Country of residence | United Kingdom (UK) |
| | **Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)** |
| | The collateralisation of the transactions with the swap counterparty UBS AG, London Branch and Citigroup Global Markets Europe AG are subject to the bilateral model with BlackRock. |
| | **Transactions broken down by remaining maturity (absolute amounts)** |
| 3 months to 1 year (= 365 days) | 8,520,242.92 EUR |
| | **Type(s) and quality(ies) of collateral received** |
| | **Type(s) of collateral received** |
| Bonds | 39,616,825.57 EUR |
| | **Quality(ies) of collateral received** |
| Quality | BlackRock currently accepts the following assets in particular as collateral for the collateralisation of swap positions:<br>Cash in EUR, euro-denominated bonds from the Republic of France (“OATs”), the Federal Republic of Germany (“BUNDs”) and the Kingdom of the Netherlands, provided they have a rating of AAA/AAa to AA-/Aa3 (inclusive). |
| | **Currency(ies) of collateral received** |
| | EUR |
| | **Collateral broken down by remaining maturity (absolute amounts)** |
| Unlimited | 39,616,825.57 EUR |

## NOTES IN ACCORDANCE WITH THE REGULATION (EU) ON SECURITIES FINANCING TRANSACTIONS FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

**Notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

| | |
|---|---|
| | **Ten largest collateral issuers based on all security financing transactions and total return swaps** |
| **Name** | Germany, Federal republic of |
| **Volume of collateral received (absolute)** | 39,616,825.57 EUR |
| | **Depositories/account managers of collateral received from security financing transactions and total return swaps** |
| **Total number of depositories/account managers** | 1 |
| **Name** | State Street Bank International GmbH |
| **Absolute amount held in custody** | 39,616,825.57 EUR |

| | |
|---|---|
| | **Type of custody of collateral issued under security financing transactions and total return swaps** |
| | In % of all collateral issued from security financing transactions and total return swaps |
| **Special accounts/securities accounts** | 100.00 |

# GENERAL INFORMATION FOR ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF (DE)

## General Information

### Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

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

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

### Shareholder

BlackRock Investment Management (UK) Limited

### Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn
Member of the Management Board
Munich

### Supervisory Board

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

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

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

### Depository

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

### Auditor

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

## Want to know more?

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