



Annual Report for the Investment Fund

iShares STOXX Europe Small 200 UCITS ETF (DE)

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

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NOTICE AND NOTE ON LICENCES FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE)

Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

The STOXX® Europe Small 200 Index and the registered trademarks used in the names of the indices are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its Licensors. The index is used under a licence from STOXX. The securities based on the index are not in any way promoted, issued, sold or recommended by STOXX and/or its licensors, and neither STOXX or its licensors assume any liability in this respect.

ADDITIONAL INFORMATION FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE)

Additional Information for Investors in Austria

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

Additional information for investors in countries outside Germany:

iShares STOXX Europe Small 200 UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	-23.87%
31/12/2022 - 31/12/2023	+12.38%
31/12/2023 - 31/12/2024	+4.46%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE)**Report of the Management Board**

Dear Investors,

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

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

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

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

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

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

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

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

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

REPORT OF THE MANAGEMENT BOARD FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE)

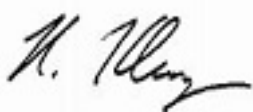
For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz



Harald Klug



Peter Scharl



Maika Jahn

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025**Fund Management Activity Report**

Investment objectives and policies

The investment fund iShares STOXX Europe Small 200 UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the STOXX® Europe Small 200 index as closely as possible. This index replicates the 200 smallest equities by market capitalisation of the STOXX® Europe 600 index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

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

The duplication percentage of the fund in comparison with the benchmark index was 99.83% 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. iShares STOXX Europe Small 200 UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.

In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.

In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.

In order to achieve the investment objective of tracking the performance of the STOXX® Europe Small 200 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 periodMarket price risk

In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks.

Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. This means that the investment fund was subject to a high absolute market price risk.

Currency risk

During the reporting period, the sub-fund invested in European equities, some of which are not denominated in euros, in line with the index specifications. As the fund currency is denominated in euros, the currency risk is therefore classified as medium.

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 to this investment fund and which have been outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

The investment fund did not incur any material losses from operational risks in the reporting period.

Russian invasion of Ukraine

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	543,818,055.36	100.02
1. Shares	535,630,258.92	98.51
Austria	12,090,325.54	2.22
Belgium	28,418,571.98	5.23
Cyprus	1,979,984.42	0.36
Denmark	35,467,061.09	6.52
Faroe Islands	2,037,948.66	0.37
Finland	14,218,954.52	2.62
France	50,403,718.38	9.27
Germany	46,723,607.68	8.59
Ireland	3,633,567.40	0.67
Israel	2,443,464.48	0.45
Italy	49,621,335.32	9.13
Luxembourg	9,155,887.04	1.68
Netherlands	27,648,772.07	5.09
Norway	14,659,944.27	2.70
Poland	3,522,536.97	0.65
Spain	23,042,570.03	4.24
Sweden	61,394,468.01	11.29
Switzerland	47,631,574.82	8.76
United Kingdom (UK)	101,535,966.24	18.67
2. Derivatives	130,029.53	0.02
Forward contracts	130,029.53	0.02
3. Bank deposits	2,312,793.04	0.43
4. Other assets	5,744,973.87	1.06
II. Liabilities	-110,380.78	-0.02
Other liabilities	-110,380.78	-0.02
III. Fund assets	543,707,674.58	100.00

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Statement of Net Assets as at 30/04/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Securities								535,630,258.92	98.51
Exchange-traded securities								535,630,258.92	98.51
Shares								535,630,258.92	98.51
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	1,450,713	788,688	1,577,931	EUR 2.239	3,248,146.41	0.60
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	89,629	178,508	88,879	EUR 29.140	2,611,789.06	0.48
Aberdeen Group PLC Reg. Shares LS -,139682539	GB00BF8Q6K64		Units	1,694,430	3,487,564	1,793,134	GBP 1.476	2,938,691.97	0.54
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	22,683	13,357	27,031	EUR 128.400	2,912,497.20	0.54
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	20,468	11,269	22,678	EUR 215.200	4,404,713.60	0.81
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	43,918	23,371	47,150	EUR 70.650	3,102,806.70	0.57
ALK-Abelló AS Navne-Aktier DK -,50	DK0061802139		Units	123,427	254,270	130,843	DKK 152.000	2,513,763.11	0.46
Allfunds Group Ltd. Registered Shares EO-,0025	GB00BNTJ3546		Units	339,206	200,141	441,127	EUR 4.960	1,682,461.76	0.31
Allreal Holdings AG Namens-Aktien SF 1,00	CH0008837566		Units	14,357	8,256	15,781	CHF 181.800	2,794,170.84	0.51
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	27,788	56,967	29,179	EUR 73.950	2,054,922.60	0.38
Ambu A/S Navne-Aktier B DK -,50	DK0060946788		Units	170,976	103,864	194,717	DKK 117.700	2,696,386.87	0.50
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		Units	120,616	233,863	113,247	EUR 16.805	2,026,951.88	0.37
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	59,429	31,985	62,875	EUR 69.350	4,121,401.15	0.76
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	59,654	35,682	77,220	EUR 63.050	3,761,184.70	0.69
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	24,788	14,172	34,329	EUR 76.550	1,897,521.40	0.35
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	124,784	140,230	15,446	EUR 21.060	2,627,951.04	0.48
Avanza Bank Holding AB Namn-Aktier SK 0,50	SE0012454072		Units	115,447	66,701	128,480	SEK 322.500	3,395,859.61	0.62
Axfood AB Namn-Aktier o.N.	SE0006993770		Units	99,997	53,390	107,763	SEK 270.300	2,465,303.39	0.45
Azelis Group N.V. Actions Nominatives o.N.	BE0974400328		Units	161,442	136,811	154,696	EUR 13.640	2,202,068.88	0.41
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697		Units	103,775	56,768	112,904	EUR 24.390	2,531,072.25	0.47
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	20,952	11,202	22,527	EUR 109.800	2,300,529.60	0.42
B & M Europ.Value Retail S.A. Actions Nominatives LS -,10	LU1072616219		Units	873,959	981,258	107,299	GBP 3.364	3,454,547.14	0.64
Bachem Holding AG Namens-Aktien SF 0,01	CH1176493729		Units	29,019	15,412	31,843	CHF 50.350	1,564,146.02	0.29
Bakkafrost P/F Navne-Aktier DK 1,-	FO0000000179		Units	46,066	23,892	48,998	NOK 521.500	2,037,948.66	0.37
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622		Units	475,278	254,792	550,428	GBP 4.576	2,555,511.30	0.47
Banca Generali S.p.A. Azioni nom. B EO 1	IT0001031084		Units	53,651	103,074	49,423	EUR 52.100	2,795,217.10	0.51
Banca Mediolanum S.p.A. Azioni nom. o.N.	IT0004776628		Units	203,788	406,830	203,042	EUR 13.120	2,673,698.56	0.49
Banque Cantonale Vaudoise Namens-Aktien SF 1	CH0531751755		Units	26,265	14,294	29,015	CHF 101.400	2,851,088.75	0.52
Bavarian Nordic Navne-Aktier DK 10	DK0015998017		Units	72,467	144,209	71,742	DKK 156.350	1,518,129.28	0.28
Bca Pop. di Sondrio S.p.A. Azioni nom. EO 3	IT0000784196		Units	335,460	182,389	360,200	EUR 11.000	3,690,060.00	0.68
Bechtel AG Inhaber-Aktien o.N.	DE0005158703		Units	77,524	46,859	84,847	EUR 37.400	2,899,397.60	0.53
Bellway PLC Registered Shares LS -,125	GB0000904986		Units	109,470	61,052	121,254	GBP 26.820	3,449,832.18	0.63
Big Yellow Group PLC Registered Shares LS 0,10	GB0002869419		Units	181,008	97,338	196,382	GBP 10.060	2,139,635.66	0.39
BKW AG Namens-Aktien SF 2,50	CH0130293662		Units	18,256	10,899	20,788	CHF 165.500	3,234,439.27	0.59
Bridgepoint Advisers Group PLC Registered Shs LS -,00005	GB00BND88V85		Units	623,821	1,194,609	570,788	GBP 2.674	1,960,042.41	0.36
British Land Co. PLC, The Registered Shares LS -,25	GB0001367019		Units	936,546	686,158	991,134	GBP 3.934	4,329,198.96	0.80
Brunello Cucinelli S.P.A. Azioni nom.	IT0004764699		Units	31,365	17,374	34,253	EUR 99.120	3,108,898.80	0.57
Bucher Industries AG Namens-Aktien SF -,20	CH0002432174		Units	6,099	3,292	6,627	CHF 355.000	2,317,834.18	0.43
BUZZI S.p.A. Azioni nom. o.N.	IT0001347308		Units	72,895	40,528	97,418	EUR 46.120	3,361,917.40	0.62
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	33,704	18,618	36,623	EUR 60.100	2,025,610.40	0.37
Carnival PLC Registered Shares DL 1,66	GB0031215220		Units	120,289	236,370	116,081	GBP 12.505	1,767,476.67	0.33
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011		Units	64,692	35,409	70,795	PLN 232.900	3,522,536.97	0.65
Cembra Money Bank AG Namens-Aktien SF 1	CH0225173167		Units	27,676	14,857	29,976	CHF 99.500	2,947,961.31	0.54
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	4,148	2,241	4,500	EUR 452.400	1,876,555.20	0.35
Clariant AG Namens-Aktien SF 1,76	CH0012142631		Units	193,413	106,085	234,404	CHF 9.190	1,902,814.93	0.35

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	35,023	22,293	39,580	EUR 70.500	2,469,121.50	0.45
Comet Holding AG Nam.-Akt. SF 1	CH0360826991		Units	7,199	4,142	7,966	CHF 212.200	1,635,358.34	0.30
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302		Units	59,189	36,061	89,993	GBP 24.100	1,676,108.48	0.31
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	51,166	32,449	56,349	EUR 49.300	2,522,483.80	0.46
Cranswick PLC Registered Shares LS -,10	GB0002318888		Units	49,952	27,971	54,633	GBP 51.800	3,040,371.96	0.56
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880		Units	19,751	10,817	21,488	EUR 175.700	3,470,250.70	0.64
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	16,970	8,868	18,591	EUR 317.000	5,379,490.00	0.99
Davide Campari-Milano N.V. Aandelen op naam EO -,01	NL0015435975		Units	549,939	617,316	67,377	EUR 5.884	3,235,841.08	0.60
Demant AS Navne Aktier A DK 0,2	DK0060738599		Units	83,875	43,089	93,074	DKK 238.400	2,679,226.14	0.49
Derwent London PLC Registered Shares LS -,05	GB0002652740		Units	98,125	55,457	101,615	GBP 19.430	2,240,250.32	0.41
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	24,106	13,182	26,161	EUR 100.500	2,422,653.00	0.45
Direct Line Insurance Grp PLC Reg.Shares LS -,109090909	GB00BY9D0Y18		Units	1,210,945	635,471	1,287,476	GBP 2.830	4,026,752.44	0.74
DKSH Holding AG Nam.-Aktien SF -,10	CH0126673539		Units	32,935	18,202	36,179	CHF 60.800	2,143,663.55	0.39
Drax Group PLC Registered Shares LS -,1155172	GB00B1VNSX38		Units	337,918	187,424	399,262	GBP 6.170	2,449,856.05	0.45
EasyJet PLC Registered Shares LS -,27285714	GB00B7KR2P84		Units	348,608	199,509	388,397	GBP 4.946	2,025,981.80	0.37
EDP Renováveis S.A. Acciones Port. EO 5	ES0127797019		Units	274,372	528,916	254,544	EUR 8.255	2,264,940.86	0.42
Electrolux, AB Namn-Aktier B	SE0016589188		Units	213,138	127,927	239,728	SEK 60.000	1,166,405.32	0.21
Elekta AB Namn-Aktier B SK 2	SE0000163628		Units	339,649	179,223	364,562	SEK 49.000	1,517,972.06	0.28
Elia Group Actions au Port. o.N.	BE0003822393		Units	37,346	25,289	36,342	EUR 95.600	3,570,277.60	0.66
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	148,335	86,367	191,119	EUR 22.560	3,346,437.60	0.62
Embracer Group AB Namn-Aktier AK Class B o.N.	SE0023615885		Units	140,069	269,365	129,296	SEK 121.660	1,554,272.62	0.29
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	215,374	287,088	229,954	EUR 13.770	2,965,699.98	0.55
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	43,036	23,081	51,283	EUR 64.200	2,762,911.20	0.51
Financière de Tubize S.A. Actions au Port. o.N.	BE0003823409		Units	19,579	38,581	19,002	EUR 126.200	2,470,869.80	0.45
FLSmidth & Co. AS Navne-Aktier B DK 20	DK0010234467		Units	39,870	96,718	56,848	DKK 309.800	1,655,000.91	0.30
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	17,484	9,677	19,082	CHF 207.400	3,881,905.21	0.71
Fortnox AB Namn-Aktier o.N.	SE0017161243		Units	457,573	262,049	507,624	SEK 86.980	3,630,087.97	0.67
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	109,550	66,548	125,906	EUR 36.640	4,013,912.00	0.74
Frontline PLC Namens-Aktien DL 1	CY0200352116		Units	133,563	79,774	149,601	NOK 174.750	1,979,984.42	0.36
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	60,784	34,328	72,269	EUR 44.040	2,676,927.36	0.49
Fugro N.V. Aand.op naam DR EO 0,05	NL00150003E1		Units	98,667	201,714	103,047	EUR 10.300	1,016,270.10	0.19
Galenica AG Namens-Aktien SF -,10	CH0360674466		Units	46,170	26,147	50,451	CHF 86.400	4,270,404.30	0.79
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	29,050	16,142	33,145	EUR 59.400	1,725,570.00	0.32
Getinge AB Namn-Aktier B (fria) SK 2	SE0000202624		Units	199,803	390,013	190,210	SEK 186.200	3,393,274.85	0.62
Gjensidige Forsikring ASA Navne-Aksjer NK 2	NO0010582521		Units	174,792	99,278	191,878	NOK 242.600	3,597,251.25	0.66
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	166,281	90,508	193,655	EUR 11.400	1,895,603.40	0.35
GN Store Nord AS Navne-Aktier DK 1	DK0010272632		Units	124,438	68,275	137,180	DKK 98.580	1,643,661.66	0.30
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448		Units	162,950	82,823	187,140	GBP 9.077	1,737,964.00	0.32
Greggs PLC Registered Shares LS -,02	GB00B63QSB39		Units	94,894	54,785	105,165	GBP 18.570	2,070,592.96	0.38
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	281,612	31,276	186,456	EUR 8.294	2,335,689.93	0.43
Hemnet Group AB Namn-Aktier o.N.	SE0015671995		Units	79,816	50,911	96,019	SEK 331.000	2,409,657.45	0.44
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	55,699	62,499	6,800	EUR 68.200	3,798,671.80	0.70
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	748,279	416,597	814,614	EUR 4.166	3,117,330.31	0.57
Hexpol AB Namn-Aktier B o.N.	SE0007074281		Units	238,100	130,505	259,401	SEK 83.700	1,817,700.01	0.33
Hiab Corp. Registered Shares Class B o.N.	FI4000571013		Units	37,008	75,819	38,811	EUR 41.820	1,547,674.56	0.28
Hikma Pharmaceuticals PLC Registered Shares LS -,10	GB00B0LCW083		Units	149,487	81,388	160,714	GBP 19.850	3,486,647.27	0.64
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	17,491	9,611	19,089	EUR 166.000	2,903,506.00	0.53
Holmen AB Namn-Aktier Ci. B SK 25	SE0011090018		Units	76,347	43,030	85,484	SEK 382.600	2,664,245.85	0.49
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	89,407	50,904	98,493	EUR 32.420	2,898,574.94	0.53
Husqvarna AB Namn-Aktier B SK 100	SE0001662230		Units	321,987	188,139	362,394	SEK 45.050	1,323,032.43	0.24
IG Group Holdings PLC Registered Shares LS 0,00005	GB00B06QFB75		Units	334,591	178,006	386,984	GBP 10.650	4,187,048.00	0.77

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾	
				In the reporting period						
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02		Units	364,934	203,139	434,966	GBP	6.715	2,879,416.05	0.53
Inficon Holding AG Nam.-Aktien SF 0,5	CH1431598916		Units	15,780	15,780	-	CHF	87.200	1,473,054.65	0.27
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	310,543	181,069	373,845	EUR	10.540	3,273,123.22	0.60
InPost S.A. Actions au Nomin. EO -,01	LU2290522684		Units	196,635	163,558	221,573	EUR	14.800	2,910,198.00	0.54
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	77,362	45,146	83,657	EUR	30.080	2,327,048.96	0.43
Intl. Distributions Svcs. PLC Registered Shares LS -,01	GB00BDVZY777		Units	596,923	339,124	717,941	GBP	3.668	2,572,715.22	0.47
Investec PLC Registered Shares LS -,0002	GB00B17BBQ50		Units	502,027	267,547	552,526	GBP	4.706	2,776,023.09	0.51
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	33,487	18,022	36,178	EUR	102.100	3,419,022.70	0.63
ISS AS Indehaver Aktier DK 1	DK0060542181		Units	144,200	79,650	155,730	DKK	165.200	3,191,875.12	0.59
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	455,838	282,635	530,450	EUR	7.240	3,300,267.12	0.61
ITV PLC Registered Shares LS -,10	GB0033986497		Units	3,233,254	1,720,784	3,678,458	GBP	0.801	3,043,101.34	0.56
Iveco Group N.V. Aandelen op naam EUR 1	NL0015000LU4		Units	161,539	92,987	211,298	EUR	14.005	2,262,353.70	0.42
JD Sports Fashion PLC Registered Shares LS -,0005	GB00BM8Q5M07		Units	2,302,339	4,443,863	2,141,524	GBP	0.786	2,125,814.54	0.39
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	145,060	138,725	150,688	EUR	21.300	3,089,778.00	0.57
Johnson, Matthey PLC Registered Shares LS 1,101698	GB00BZ4BQC70		Units	154,107	83,480	189,519	GBP	12.850	2,326,856.34	0.43
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	168,794	102,588	204,605	EUR	19.240	3,247,596.56	0.60
Jyske Bank A/S Navne-Aktier DK 10	DK0010307958		Units	42,782	24,058	46,919	DKK	538.500	3,086,863.17	0.57
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	153,116	86,451	188,703	EUR	15.330	2,347,268.28	0.43
Kemira Oy Registered Shares o.N.	FI0009004824		Units	110,797	225,265	114,468	EUR	18.150	2,010,965.55	0.37
Kinnevik AB Namn-Aktier B o.N.	SE0022060521		Units	226,507	469,694	243,187	SEK	77.080	1,592,431.25	0.29
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	64,636	36,177	71,211	EUR	37.220	2,405,751.92	0.44
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	53,248	102,028	48,780	EUR	36.440	1,940,357.12	0.36
L E Lundbergföretagen AB Namn-Aktier B (fria) SK 10	SE0000108847		Units	67,648	37,710	74,348	SEK	509.500	3,143,666.78	0.58
Lagercrantz Group AB Namn-Aktier Ser.B o.N.	SE0014990966		Units	184,514	101,028	199,108	SEK	219.200	3,688,987.89	0.68
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	75,265	43,354	91,105	EUR	26.220	1,973,448.30	0.36
Latour Investment AB Namn-Aktier B SK -,208325	SE0010100958		Units	134,214	73,596	145,534	SEK	260.800	3,192,587.17	0.59
Loomis AB Namn-Aktier Series o.N.	SE0014504817		Units	65,893	73,973	8,080	SEK	404.000	2,428,052.11	0.45
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155		Units	381	188	386	EUR	8,460.000	3,223,260.00	0.59
Man Group PLC Reg. SharesDL-,0342857142	JE00BJ1DLW90		Units	1,098,851	567,663	1,177,197	GBP	1.630	2,104,604.47	0.39
Mandatum OYJ Registered Shares o.N.	FI4000552526		Units	415,295	466,872	51,577	EUR	6.214	2,580,643.13	0.47
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34		Units	853,803	959,719	105,916	EUR	3.134	2,675,818.60	0.49
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	349,861	281,205	397,224	EUR	9.960	3,484,615.56	0.64
Mycronic AB Namn-Aktier SK 1	SE0000375115		Units	69,258	143,163	73,905	SEK	384.600	2,429,498.20	0.45
Nexans S.A. Actions Port. EO 1	FR0000044448		Units	31,510	19,800	33,808	EUR	96.200	3,031,262.00	0.56
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	505,235	1,103,531	598,296	EUR	5.144	2,598,928.84	0.48
NKT A/S Navne-Aktier DK 20	DK0010287663		Units	49,493	28,296	55,108	DKK	534.500	3,544,557.91	0.65
Nordnet AB Namn-Aktier AK o.N.	SE0015192067		Units	158,528	128,303	171,796	SEK	254.000	3,672,628.95	0.68
Ocado Group PLC Registered Shares LS -,02	GB00B3MBS747		Units	580,543	1,176,508	595,965	GBP	2.813	1,918,881.70	0.35
Pennon Group PLC Registered Shares New LS-,6105	GB00BNNTLN49		Units	435,827	481,166	452,510	GBP	5.010	2,565,641.28	0.47
Playtech PLC Registered Shares LS -,01	IM00B7S9G985		Units	269,232	518,938	249,706	GBP	7.600	2,404,276.14	0.44
Plus500 Ltd. Registered Shares LS -,01	IL0011284465		Units	67,825	130,616	62,791	GBP	30.660	2,443,464.48	0.45
Puig Brands S.A. Acciones EO 0,06	ES0105777017		Units	123,250	245,885	122,635	EUR	16.430	2,024,997.50	0.37
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	97,073	108,997	11,924	EUR	22.570	2,190,937.61	0.40
Qinetiq Group PLC Registered Shares LS -,01	GB00B0WMWD03		Units	450,444	253,602	526,072	GBP	3.926	2,077,950.40	0.38
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	118,484	70,288	144,937	EUR	23.480	2,782,004.32	0.51
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	4,704	2,644	5,182	EUR	752.500	3,539,760.00	0.65
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747		Units	15,757	30,461	14,704	EUR	131.100	2,065,742.70	0.38
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865		Units	21,643	11,677	22,145	EUR	156.800	3,393,622.40	0.62
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669		Units	23,412	13,728	29,366	DKK	1,257.000	3,943,159.83	0.73
Rockwool A/S Navne-Aktier B DK 1	DK0063855168		Units	92,770	92,770	-	DKK	299.000	3,716,630.04	0.68

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Rotork PLC Registered Shares LS -,005	GB00BFVNZH21		Units	778,829	424,913	873,748	GBP	3.040	2,782,016.97	0.51
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707		Units	39,395	22,247	43,392	DKK	523.500	2,763,302.17	0.51
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	75,665	46,993	109,922	EUR	28.560	2,160,992.40	0.40
Safestore Holdings PLC Registered Shares LS -,01	GB00B1N7Z094		Units	200,349	118,571	225,911	GBP	6.295	1,481,927.62	0.27
Saipem S.p.A. Azioni nom. o.N.	IT0005495657		Units	1,221,840	2,485,589	1,263,749	EUR	2.041	2,493,775.44	0.46
Salmar ASA Navne-Aksjer NK -,25	NO0010310956		Units	67,239	132,897	65,658	NOK	512.500	2,923,301.03	0.54
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	126,227	141,690	15,463	EUR	18.540	2,340,248.58	0.43
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	148,558	295,001	146,443	EUR	27.580	4,097,229.64	0.75
SEB S.A. Actions Port. EO 1	FR0000121709		Units	27,173	14,605	29,924	EUR	82.700	2,247,207.10	0.41
Sectra AB Namn-Aktier Ser.B o.N.	SE0022419784		Units	133,336	266,105	132,769	SEK	296.600	3,607,081.26	0.66
Serco Group PLC Registered Shares LS -,02	GB0007973794		Units	952,024	530,075	1,134,730	GBP	1.717	1,920,712.09	0.35
SFS Group AG Nam.-Aktien SF -,10	CH0239229302		Units	16,817	9,630	18,871	CHF	111.000	1,998,328.49	0.37
Shaftesbury Capital PLC Registered Shares LS -,25	GB00B62G9D36		Units	1,379,216	2,761,242	1,382,026	GBP	1.358	2,200,777.48	0.40
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	118,021	64,290	127,883	EUR	18.170	2,144,441.57	0.39
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	14,272	8,224	16,036	EUR	245.600	3,505,203.20	0.64
Softcat PLC Registered Shares LS -,0005	GB00BYZDVK82		Units	124,045	71,101	136,790	GBP	16.710	2,435,565.37	0.45
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	14,843	8,646	16,557	EUR	180.000	2,671,740.00	0.49
SpareBank 1 Sor-Norge ASA Grunnfondsbevis NK 25	NO0010631567		Units	221,570	428,574	207,004	NOK	165.400	3,108,886.64	0.57
Spectris PLC Registered Shares LS -,05	GB0003308607		Units	91,817	177,280	85,463	GBP	20.000	2,157,730.35	0.40
SSAB AB Namn-Aktier B (fria) o.N.	SE0000120669		Units	562,937	320,134	657,990	SEK	60.060	3,083,773.55	0.57
Subsea 7 S.A. Registered Shares DL 2	LU0075646355		Units	210,237	121,097	253,410	NOK	156.500	2,791,141.90	0.51
Sulzer AG Namens-Aktien SF -,01	CH0038388911		Units	16,262	32,316	16,054	CHF	139.200	2,423,307.74	0.45
Sunrise Communications AG Nam.-Aktien SF-,1	CH1386220409		Units	60,766	68,206	7,440	CHF	44.400	2,888,278.03	0.53
Sweco AB Namn-Aktier B SK 1,-	SE0014960373		Units	190,217	108,274	211,058	SEK	169.300	2,937,268.46	0.54
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863		Units	10,316	6,088	11,669	CHF	423.000	4,671,400.23	0.86
Sydbank AS Navne-Aktier DK 10	DK0010311471		Units	44,682	26,262	57,143	DKK	420.000	2,514,504.88	0.46
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	161,464	89,192	175,426	EUR	14.300	2,308,935.20	0.42
Tate & Lyle PLC Reg. Shares LS -,2916666667	GB00BP92CJ43		Units	343,822	207,253	434,791	GBP	5.580	2,254,301.18	0.41
TBC Bank Group PLC Registered Shares LS 0,01	GB00BYT18307		Units	43,558	48,958	5,400	GBP	47.300	2,420,879.36	0.45
Tecan Group AG Namens-Aktien SF 0,10	CH0012100191		Units	11,854	22,844	10,990	CHF	159.600	2,025,317.83	0.37
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Units	122,736	73,717	149,004	EUR	30.100	3,694,353.60	0.68
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	9,363,861	5,266,546	10,340,692	EUR	0.348	3,258,623.63	0.60
Thule Group AB (publ) Namn-Aktier o.N.	SE0006422390		Units	100,064	57,535	106,661	SEK	220.000	2,007,880.66	0.37
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	454,534	654,152	896,785	EUR	10.020	4,554,430.68	0.84
TietoEVRY Oyj Registered Shares o.N.	FI0009000277		Units	98,465	59,019	110,227	EUR	15.780	1,553,777.70	0.29
Tomra Systems ASA Navne-Aksjer NK -,50	NO0012470089		Units	215,740	114,291	234,250	NOK	162.500	2,974,010.26	0.55
TP ICAP Group PLC Registered Shares LS -,25	JE00BMDZN391		Units	690,675	1,410,505	719,830	GBP	2.565	2,081,637.89	0.38
Tritax Big Box REIT PLC Registered Shares LS -,01	GB00BG49KP99		Units	2,053,239	1,540,945	2,217,797	GBP	1.430	3,450,004.16	0.63
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	420,102	862,085	1,079,235	EUR	6.746	2,834,008.09	0.52
Unite Group PLC Registered Shares LS -,25	GB0006928617		Units	343,091	241,314	364,317	GBP	8.605	3,468,999.83	0.64
Vallourec S.A. Actions Port. EO 0,02	FR0013506730		Units	156,571	84,634	169,369	EUR	16.305	2,552,890.16	0.47
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	135,146	261,311	126,165	EUR	26.840	3,627,318.64	0.67
Valéo S.E. Actions Port. EO 1	FR0013176526		Units	200,241	116,960	221,825	EUR	8.668	1,735,688.99	0.32
Var Energi ASA Navne-Aksjer	NO0011202772		Units	848,514	1,749,641	901,127	NOK	28.570	2,056,495.09	0.38
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729		Units	67,944	36,715	75,810	EUR	29.360	1,994,835.84	0.37
Vidrala S.A. Acciones Port. EO 1,02	ES0183746314		Units	22,794	13,348	28,560	EUR	95.800	2,183,665.20	0.40
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	34,507	19,820	41,317	EUR	63.600	2,194,645.20	0.40
Vistry Group PLC Registered Shares LS -,50	GB0001859296		Units	278,590	552,096	722,841	GBP	6.292	2,059,673.18	0.38
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	102,335	56,296	111,101	EUR	23.160	2,370,078.60	0.44
VZ Holding AG Nam.-Aktien SF -,05	CH0528751586		Units	14,348	27,673	13,325	CHF	169.800	2,608,101.15	0.48
Wallenstam AB Namn-Akt. Ser.B o.N.	SE0017780133		Units	453,025	249,108	494,956	SEK	47.700	1,970,960.43	0.36

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ²⁾	
Wendel SE Actions Port. EO 4	FR0000121204		Units	24,631	13,318	26,744	EUR	86.400	2,128,118.40	0.39
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	102,884	67,669	114,504	EUR	30.880	3,177,057.92	0.58
Wihlborgs Fastigheter AB Namn-Aktier o.N.	SE0018012635		Units	252,370	138,500	271,873	SEK	100.000	2,301,839.74	0.42
Derivatives									130,029.53	0.02
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									130,029.53	0.02
Receivables/liabilities										
Stock index futures									130,029.53	0.02
STXE Small 200 Index Future (FSCP) Juni 25		EDT	Number	471			EUR		130,029.53	0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									2,312,793.04	0.43
Bank accounts									2,312,793.04	0.43
EUR balances									2,060,342.88	0.38
Depository: State Street Bank International GmbH			EUR	2,060,342.88			%	100.000	2,060,342.88	0.38
Balances in other EU/EEA currencies									171,399.76	0.03
Depository: State Street Bank International GmbH			DKK	115,924.64			%	100.000	15,532.68	0.00
			NOK	171,552.55			%	100.000	14,553.10	0.00
			PLN	133,847.74			%	100.000	31,292.95	0.01
			SEK	1,206,252.86			%	100.000	110,021.03	0.02
Balances in Non-EU/EEA currencies									81,050.40	0.01
Depository: State Street Bank International GmbH			CHF	59,873.39			%	100.000	64,095.75	0.01
			GBP	13,330.23			%	100.000	15,663.24	0.00
			USD	1,468.01			%	100.000	1,291.41	0.00
Other assets									5,744,973.87	1.06
Dividend claims			CHF	109,117.13					116,812.23	0.02
			DKK	431,375.25					57,799.73	0.01
			EUR	805,231.33					805,231.33	0.15
			GBP	713,311.81					838,153.37	0.15
			NOK	2,939,744.93					249,383.71	0.05
			SEK	7,229,050.70					659,353.97	0.12
			USD	333,095.26					293,024.23	0.05
Withholding tax reimbursement claims			CHF	320,937.15					343,570.11	0.06
			DKK	2,178,709.91					291,924.13	0.05
			EUR	1,067,291.99					1,067,291.99	0.20
			GBP	70,475.28					82,809.64	0.02
			NOK	262,086.72					22,233.27	0.00
			PLN	1,109,406.94					259,373.96	0.05
			USD	395.67					348.07	0.00
Receivables arising from securities transactions			CHF	50,249.50					53,793.17	0.01
			EUR	51,870.96					51,870.96	0.01
Initial margin			EUR	552,000.00					552,000.00	0.10
Other liabilities									-110,380.78	-0.02
Management fee			EUR	-80,554.11					-80,554.11	-0.01
Received variation margin			EUR	-24,054.53					-24,054.53	-0.00
Other liabilities			EUR	-5,772.14					-5,772.14	-0.00
Fund assets							EUR	543,707,674.58	100.00	
Unit value							EUR	33.02		
Units in circulation							Units	16,468,500		

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Shares				
AAK AB Namn-Aktier SK 1,67	SE0011337708	Units	24,349	282,097
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919	Units	17,034	153,258
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	Units	20,364	181,475
Allegro.eu Registered Shares ZY -,01	LU2237380790	Units	30,734	834,386
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	Units	9,781	114,467
Asmodee Group AB Namn-Aktier AK Class B o.N.	SE0023615638	Units	225,703	225,703
Avolta AG Nam.-Aktien SF 5	CH0023405456	Units	55,599	210,293
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBPC0AM0015	Units	6,617,424	17,393,037
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137	Units	29,159	965,578
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0005508921	Units	325,800	1,427,193
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123	Units	122,101	1,522,901
Burberry Group PLC Registered Shares LS-,0005	GB0031743007	Units	668,864	668,864
Covestro AG Inhaber-Aktien o.N.	DE0006062144	Units	87,789	87,789
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306	Units	4,771	88,180
CVC Capital Partners PLC Registered Shares o.N.	JE00BRX98089	Units	210,446	210,446
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Units	10,054	219,848
Fabege AB Namn-Aktier SK 15,41	SE0011166974	Units	2,696	349,302
Fastighets AB Balder Namn-Aktier B SK 0,16666	SE0017832488	Units	152,996	1,093,471
Forvia SE Actions Port. EO 7	FR0000121147	Units	21,535	260,835
Galderma Group AG Registered Shares o.N.	CH1335392721	Units	85,175	85,175
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474	Units	5,690	52,601
Hays PLC Registered Shares LS -,01	GB0004161021	Units	263,177	2,514,180
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Units	6,447	253,117
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Units	9,866	94,756
Indivior PLC Registered Shares DL0,50	GB00BN4HT335	Units	14,304	208,367
IPSOS S.A. Actions Port. EO -,25	FR0000073298	Units	6,042	60,185
Kalmar Oyj Registered Shares Class B o.N.	FI4000571054	Units	58,024	58,024
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017	Units	7,417	201,194
Kojamo Oyj Registered Shares o.N.	FI4000312251	Units	6,240	266,504
Konecranes Oyj Registered Shares o.N.	FI0009005870	Units	35,167	135,276
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713	Units	103,758	3,003,167
Munters Group AB Namn-Aktier B o.N.	SE0009806607	Units	249,911	249,911
OCI N.V. Registered Shares EO 0,02	NL0010558797	Units	21,369	208,072
Pennon Group PLC Registered Shares New Em.02/25	GB00BT3MB354	Units	276,802	276,802
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395	Units	780	31,674
Santander Bank Polska S.A. Inhaber-Aktien ZY 10	PLBZ00000044	Units	26,012	73,344
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324	Units	60,150	589,924
Soitec S.A. Actions au Porteur EO 2	FR0013227113	Units	16,838	53,357
Spie S.A. Actions Nom. EO 0,47	FR0012757854	Units	7,583	219,403
SSP Group PLC Registered Shares LS -,01085	GB00BGBN7C04	Units	49,704	1,179,887
St. James's Place PLC Registered Shares LS -,15	GB0007669376	Units	94,198	869,195
Storebrand ASA Navne-Aksjer NK 5	NO0003053605	Units	76,468	737,712
Talanx AG Namens-Aktien o.N.	DE000TLX1005	Units	10,883	96,197
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	Units	5,171	207,101
Travis Perkins PLC Registered Shares LS -,1	GB00BK9RKT01	Units	102,955	402,814
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470	Units	12,033	146,756
Umicore S.A. Actions Nom. o.N.	BE0974320526	Units	340,501	340,501

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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
Unipol Assicurazioni S.p.A. Azioni nom. o. N.	IT0004810054	Units	82,462	650,828	
Volvo Car AB Namn-Aktier B o.N.	SE0021628898	Units	125,614	1,030,958	
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	Units	3,706	31,764	
WH Smith PLC Registered Shares LS-,220895	GB00B2PDGW16	Units	7,968	193,720	
Worldline S.A. Actions Port. EO -,68	FR0011981968	Units	40,799	343,467	

Other securities

EDP Renováveis S.A. Anrechte	ES0627797923	Units	274,372	274,372	
Elia Group Anrechte	BE0970187903	Units	31,993	31,993	
Vidrala S.A. Anrechte	ES06837469C0	Units	35,258	35,258	

Securities admitted to or included in organized markets

Shares					
Cargotec Corp. Registered Shares Class B o.N.	FI0009013429	Units	3,082	59,777	
Millicom Intl Cellular S.A. Aktier (SDRs)/1 DL 1,50	SE0001174970	Units	44,094	220,777	
NEOEN S.A. Actions Port. EO 2	FR0011675362	Units	139,694	139,694	

Unlisted securities

Shares					
Britvic PLC Registered Shares LS -,20	GB00B0N8QD54	Units	82,389	418,277	
DARKTRACE PLC Registered Shares LS -,01	GB00BNYK8G86	Units	918,862	918,862	
Hargreaves Lansdown PLC Registered Shares LS-,004	GB00B1VZ0M25	Units	69,356	567,403	
Inficon Holding AG Nam.-Aktien SF 5	CH0011029946	Units	899	3,369	
Kinnevik AB Namn-Aktier B SK 0,025	SE0015810247	Units	4,134	349,667	
Kinnevik AB Reg. Redemption Shares o.N.	SE0022060547	Units	342,198	342,198	
Rockwool A/S Navne-Aktier B DK 10	DK0010219153	Units	6,341	19,141	
Sectra AB Namn-Aktier Ser.B o.N.	SE0020539310	Units	26,600	233,389	
Sectra AB Reg. Redemption Shares	SE0022419800	Units	215,367	215,367	
Siegfried Holding AG Nam.Akt. SF 11	CH0014284498	Units	578	5,963	
Topdanmark AS Navne-Aktier DK 1	DK0060477503	Units	6,028	71,765	
Vidrala S.A. Acciones Port.Em.11/24 EO 1,02	ES0183746108	Units	1,762	1,762	
Virgin Money UK PLC Registered Shares LS 0,10	GB00BD6GN030	Units	116,002	1,696,885	

Other securities

Diasorin S.p.A. Anrechte	IT0005643561	Units	24,179	24,179	
Pennon Group PLC Anrechte	GB00BT3MB248	Units	276,802	276,802	
Reply S.p.A. Anrechte	IT0005619678	Units	33,417	33,417	
Viscofan S.A. Anrechte	ES0684262910	Units	54,092	54,092	
Viscofan S.A. Anrechte	ES0684262928	Units	54,208	54,208	

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:

44,633

Underlying(s):
STXE Small 200 Index (Price) (EUR)

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2024 to 30/04/2025**

I. Income		
1. Dividends from domestic issuers	EUR	1,378,493.67
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	22,082,643.50
3. Interest from domestic liquidity investments	EUR	57,077.69
4. Deduction of foreign withholding tax	EUR	-1,150,317.20
5. Other income	EUR	5,620.55
Total income	EUR	22,373,518.21
II. Expenses		
1. Interest from borrowings	EUR	-1,294.01
2. Management fee	EUR	-1,368,798.63
3. Other expenses	EUR	-303,176.46
Total expenses	EUR	-1,673,269.10
III. Ordinary net income	EUR	20,700,249.11
IV. Disposals		
1. Realised gains	EUR	71,499,877.66
2. Realised losses	EUR	-47,364,662.29
Gain/loss on disposals	EUR	24,135,215.37
V. Annual realised results	EUR	44,835,464.48
1. Net change in unrealised gains	EUR	-16,012,672.09
2. Net change in unrealised losses	EUR	2,295,082.03
VI. Annual unrealised results	EUR	-13,717,590.06
VII. Result for the financial year	EUR	31,117,874.42

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 1,519,735.82

Change in Fund Assets

			2024/2025
I. Value of fund assets at the start of the financial year			EUR 844,313,394.92
1. Distribution for the previous year			EUR -6,829,108.25
2. Interim distributions			EUR -15,393,132.19
3. Cash inflow / outflow (net)			EUR -322,658,974.40
a) Proceeds received from sales of units	EUR	252,016,575.60	
b) Payments for redemption of units	EUR	-574,675,550.00	
4. Income adjustment/cost compensation			EUR 13,157,620.08
5. Result for the financial year			EUR 31,117,874.42
of which unrealised gains	EUR	-16,012,672.09	
of which unrealised losses	EUR	2,295,082.03	
II. Value of fund assets at the end of the financial year	EUR		543,707,674.58

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	EUR	121,414,155.03	7.37
1. Carryforward from the previous year ⁴⁾	EUR	76,578,690.55	4.65
2. Realised net income for the financial year	EUR	44,835,464.48	2.72
II. Not used for distribution	EUR	-100,713,916.97	-6.12
1. Reinvested	EUR	-19,157,765.78	-1.17
2. Carryforward to new account	EUR	-81,556,151.19	-4.95
III. Total pay-out	EUR	20,700,238.06	1.25
1. Interim distribution	EUR	15,393,132.19	0.93
2. Final year-end distribution	EUR	5,307,105.87	0.32

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	EUR	543,707,674.58	33.02
2023/2024	EUR	844,313,394.92	32.26
2022/2023	EUR	420,436,147.48	30.86
2021/2022	EUR	495,439,699.04	33.54

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 8,028,666.00

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

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

Securities held in the fund (in %) 98.51%

Portfolio of derivatives in the sub-fund (in %) 0.02%

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

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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	33.02
Units in circulation	Units	16,468,500

Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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

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

Total expense ratio pursuant to Section 101 Para. 2 KAGB: 0.20%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the investment fund during the year in relation to the average net asset value of the investment fund's assets.

In accordance with the terms and conditions of investment, a fixed fee of 0.19% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0184% p.a. is due to the depository based on the average net asset value, and 0.0332% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

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

In the reporting period from 01/05/2024 to 30/04/2025, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares STOXX Europe Small 200 UCITS ETF (DE).

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

Other income amounting to EUR 5,620.55 is broken down as follows:

a) Income from withholding tax refunds/claims:	EUR	129.81
b) Interest credits for Focus Bank reimbursement	EUR	5,490.74

Other expenses amounting to EUR 303,176.46 is broken down as follows:

a) Safekeeping fees:	EUR	94,979.20
b) Deduction of domestic capital gains tax:	EUR	206,774.14
c) Other expenditure:	EUR	1,423.12

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 925,898.12.

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.

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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	0.16 percentage points
Annual tracking difference level	0.24 percentage points
The STOXX® Europe Small 200 performance index recorded a performance of 4.86% in the reporting period. Taking into account costs, distributions and taxes, iShares STOXX Europe Small 200 UCITS ETF (DE) recorded a performance of 5.10% during the same period.	

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025**Information on staff remuneration pursuant to Section 101 Para. 4 KAGB**

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

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

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

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

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

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

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

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

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

ANNUAL REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Additional Information

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

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

1) Significant medium to long-term risks:

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

2) Portfolio composition, portfolio turnover and portfolio turnover costs:

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

3) The consideration of the medium to long-term performance of the company in the investment decision:

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

4) Use of proxy advisors:

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

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights

The fund did not engage in securities lending during the financial year 2024/2025. Conflicts of interest are identified and monitored.

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

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

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

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)

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

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

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

Munich, 19 August 2025

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

INDEPENDENT AUDITORS REPORT FOR ISHARES STOXX EUROPE SMALL 200 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 STOXX Europe Small 200 UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2024 to 30 April 2025, the statement of assets and liabilities and the statement of net assets as at 30 April 2025, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 May 2024 to 30 April 2025, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

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

Basis for the Audit Opinion

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

Other Information

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

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

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

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

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

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

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

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

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

INDEPENDENT AUDITORS REPORT FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE)

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

- Identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Investment Management Company or the arrangements and measures.
- Evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued.
- Evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the requirements of the German KAGB and the applicable European regulations.

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

Munich, 20 August 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

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

GENERAL INFORMATION FOR ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

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

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

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn*
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

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

Auditor

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

(*) since 15/10/2024

Want to know more?

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