



# **Semi-Annual Report for the Investment Fund**

iShares Core DAX<sup>®</sup> UCITS ETF (DE)

**Share classes:**

iShares Core DAX<sup>®</sup> UCITS ETF (DE) EUR (Acc)

iShares Core DAX<sup>®</sup> UCITS ETF (DE) EUR (Dist)

For the reporting period from 01/05/2024 to 31/10/2024

**SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

**Table of contents**

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<b>Notice and Note on Licences</b>	<b>3</b>
<b>Additional Information for Investors in Austria, Denmark, Sweden, United Kingdom, Czech Republic and Switzerland</b>	<b>4</b>
<b>Report of the Management Board</b>	<b>6</b>
<b>Semi-Annual Report for iShares Core DAX® UCITS ETF (DE)</b>	<b>8</b>
Statement of assets and liabilities	8
Statement of Net Assets	9
Transactions during the reporting period	11
Profit and Loss Account	12
Change in Fund Assets	15
Notes	16
<b>General Information</b>	<b>18</b>

## **SEMI-ANNUAL REPORT FOR ISHARES CORE DAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

### **Notice**

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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**

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#### **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](mailto: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**

DAX<sup>®</sup> is a registered trademark of Deutsche Börse AG.

**SEMI-ANNUAL REPORT FOR ISHARES CORE DAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024****Additional Information for Investors in Austria, Denmark, Sweden, the United Kingdom, the Czech Republic and Switzerland**

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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:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

**Distributor in Denmark:**

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

**Distributor in Sweden:**

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

**Facility Agent in the UK:**

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

**Contact Bank in the Czech Republic:**

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

**Paying Agent in Switzerland:**

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

**Representative in Switzerland:**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich, Switzerland

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

**Additional information for investors in countries outside Germany:**

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iShares Core DAX<sup>®</sup> UCITS ETF (DE) EUR (Acc)

**Total expense ratio (TER):** 0.16%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

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

31/12/2020 - 31/12/2021	+15.25%
31/12/2021 - 31/12/2022	-12.88%
31/12/2022 - 31/12/2023	+19.54%

# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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

**Total expense ratio (TER):** 0.16%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

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

31/12/2021 - 31/12/2022 -12.88%

31/12/2022 - 31/12/2023 +19.54%

Due to the new launch of this share class in April 2021 a data history of 3 years is not yet available for the calculation of performance.

## 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 31/10/2024, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Core DAX® UCITS ETF (DE)	96.19

**SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024****Report of the Management Board**

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Dear Investors,

BlackRock Asset Management Deutschland AG looks back on positive market development in the Q1-Q4 2023 reporting period and expects the market for exchange-traded products (ETPs) to continue to develop dynamically. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In 2023, iShares achieved net inflows of USD 70.8 billion or EUR 64.1 billion across the EMEA region (Europe, Middle East & Africa), up from USD 48.3 billion or EUR 45.3 billion in 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 43.9%.

The range of iShares ETFs currently comprises 687 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2024, the volume of German funds under management was USD 54.4 billion or EUR 50.1 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 11.5 billion or EUR 10.6 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The German economy remains in a difficult phase, particularly in the industrial and construction sectors. The German economy remains in a marked phase of weakness, with GDP declining slightly again in the third quarter of 2024. Industrial and construction output fell significantly, primarily due to persistently high financing costs and uncertainties surrounding economic conditions, which weigh on investment and dampen demand for capital goods. Demand for German exports has shown only a modest recovery, indicating ongoing competitiveness issues. Both domestic and foreign demand for German industrial goods remain subdued, and low capacity utilization in manufacturing further depresses investment.

Private consumption also provided limited support to economic growth in the third quarter. Although real incomes have risen as wages increase more than prices, consumers remain cautious and are slow to spend their additional disposable income. Consumer sentiment has shown a slight improvement but remains low, while savings rates continue to be high.

In August, industrial production saw a minor increase, almost entirely attributable to the automotive sector, where specific factors played a role. Production in energy-intensive industries remains weak overall, and new orders fell sharply in August after a previous rise driven by large orders. Domestic demand weakened, and the slight recovery in foreign demand for German industrial goods lost momentum. Business expectations in the industrial sector declined markedly in the third quarter, with no short-term improvement expected for the industrial economy.

The labor market has so far responded mildly to the economic downturn, with a slight increase in unemployment. Sectors such as manufacturing and retail are seeing job cuts, while hiring continues in health, education, and logistics. Short-time work remains largely limited to manufacturing, as no special access facilitations are currently in place.

Energy commodity prices rose slightly due to geopolitical tensions but eventually stabilized. Inflation fell to 1.8% in September, driven by a sharp decline in energy prices, though food prices, especially for fruits and vegetables, increased. These developments suggest that the German economy may remain in a prolonged phase of weakness in the medium term.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine, Taiwan or Middle East, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped 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.

Since the start of the Russian Federation's war of aggression against the sovereign neighboring 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.

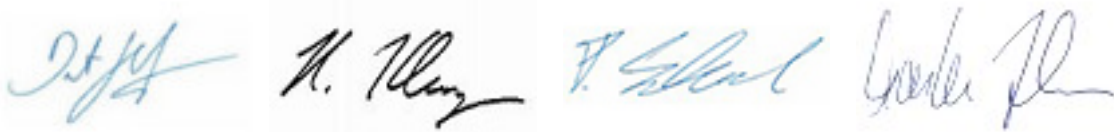
**SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

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

For more information, please visit our website [www.iShares.de](http://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

# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

## Statement of assets and liabilities as at 31/10/2024

	Market value in EUR	% of Fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>6,443,017,337.95</b>	<b>100.08</b>
<b>1. Shares</b>	<b>6,432,564,234.49</b>	<b>99.92</b>
Commercial & service sector	804,290,496.14	12.49
Financial sector	1,693,083,481.08	26.30
Healthcare	205,830,326.81	3.20
Industrial manufacturing, including the construction industry	1,134,736,621.90	17.63
Manufacture of industrial raw materials and semi-finished goods	594,484,902.70	9.23
Production of foodstuffs and consumer goods	235,677,906.40	3.66
Supply, disposal	116,307,233.91	1.81
Technology sector	1,010,048,670.00	15.69
Telecoms	466,033,212.06	7.24
Transport	172,071,383.49	2.67
<b>2. Derivatives</b>	<b>126,662.50</b>	<b>0.00</b>
Forward contracts	126,662.50	0.00
<b>3. Bank accounts</b>	<b>5,689,449.97</b>	<b>0.09</b>
<b>4. Other assets</b>	<b>4,636,990.99</b>	<b>0.07</b>
<b>II. Liabilities</b>	<b>-5,216,939.45</b>	<b>-0.08</b>
Other liabilities	-5,216,939.45	-0.08
<b>III. Fund assets</b>	<b>6,437,800,398.50</b>	<b>100.00</b>

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



# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

## Statement of Net Assets as at 31/10/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>2)</sup>	
Securities								6,432,564,234.49	99.92	
Exchange-traded securities								6,432,564,234.49	99.92	
Shares								6,432,564,234.49	99.92	
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	777,806	84,126	169,930	EUR	219.400	170,650,636.40	2.65
Airbus SE Aandelen aan toonder EO 1	NL0000235190		Units	2,752,439	304,582	598,347	EUR	140.080	385,561,655.12	5.99
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	1,832,320	197,267	399,109	EUR	289.400	530,273,408.00	8.24
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	4,174,811	450,728	911,910	EUR	44.645	186,384,437.10	2.90
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	4,595,279	496,809	1,005,967	EUR	24.795	113,939,942.81	1.77
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	1,395,063	150,982	305,211	EUR	72.320	100,890,956.16	1.57
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	440,683	45,983	113,741	EUR	124.000	54,644,692.00	0.85
Brenntag SE Namens-Aktien o.N.	DE000A1DAH0		Units	603,077	64,017	147,502	EUR	59.840	36,088,127.68	0.56
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	4,870,444	744,383	1,306,167	EUR	16.330	79,534,350.52	1.24
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	505,145	55,591	112,710	EUR	57.260	28,924,602.70	0.45
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	884,017	96,658	195,859	EUR	58.200	51,449,789.40	0.80
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	2,694,132	292,279	590,652	EUR	38.010	102,403,957.32	1.59
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	9,330,260	1,008,428	2,041,216	EUR	15.624	145,775,982.24	2.26
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	888,754	96,162	194,185	EUR	213.700	189,926,729.80	2.95
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	4,659,393	652,684	991,951	EUR	36.930	172,071,383.49	2.67
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	16,751,733	2,307,739	3,564,669	EUR	27.820	466,033,212.06	7.24
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113		Units	515,583	55,010	131,630	EUR	64.640	33,327,285.12	0.52
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	9,754,377	1,292,941	2,086,577	EUR	12.415	121,100,590.46	1.88
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	1,938,972	211,163	428,133	EUR	33.520	64,994,341.44	1.01
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	280,820	30,505	61,716	EUR	241.500	67,818,030.00	1.05
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004		Units	633,269	68,939	139,441	EUR	101.200	64,086,822.80	1.00
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	761,750	82,715	167,671	EUR	79.580	60,620,065.00	0.94
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	6,108,496	658,284	1,333,725	EUR	29.025	177,299,096.40	2.75
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	3,293,573	364,116	1,224,092	EUR	55.700	183,452,016.10	2.85
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	604,542	65,393	132,374	EUR	152.000	91,890,384.00	1.43
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	251,781	27,262	55,353	EUR	300.700	75,710,546.70	1.18
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	625,677	65,191	148,249	EUR	470.200	294,193,325.40	4.57
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	716,179	78,436	159,307	EUR	38.130	27,307,905.27	0.42
Qiagen N.V. Aandelen op naam EO -,01	NL0015001WM6		Units	1,047,265	114,193	232,070	EUR	39.050	40,895,698.25	0.64
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	203,741	21,947	44,524	EUR	473.200	96,410,241.20	1.50
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	3,163,019	342,199	693,260	EUR	29.770	94,163,075.63	1.46
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	4,702,275	497,662	1,104,898	EUR	214.800	1,010,048,670.00	15.69
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	117,958	12,935	26,170	EUR	237.700	28,038,616.60	0.44
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	3,517,559	380,605	767,965	EUR	178.400	627,532,525.60	9.75
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	3,099,047	337,613	681,536	EUR	37.530	116,307,233.91	1.81
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	1,300,557	141,184	286,180	EUR	47.970	62,387,719.29	0.97
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	587,950	63,867	129,467	EUR	110.600	65,027,270.00	1.01
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	964,523	104,336	211,148	EUR	88.940	85,784,675.62	1.33
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	3,281,163	380,408	715,347	EUR	30.160	98,959,876.08	1.54
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	1,109,861	123,382	248,705	EUR	27.620	30,654,360.82	0.48

# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2024	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets <sup>2)</sup>
<b>Derivatives</b>								<b>126,662.50</b>	<b>0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>126,662.50</b>	<b>0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>126,662.50</b>	<b>0.00</b>
DAX-Index Future (FDAX) Dez. 24		EDT	Number	14			EUR	126,662.50	0.00
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>5,689,449.97</b>	<b>0.09</b>
<b>Bank accounts</b>								<b>5,689,449.97</b>	<b>0.09</b>
<b>EUR balances</b>								<b>5,658,135.29</b>	<b>0.09</b>
Depository: State Street Bank International GmbH			EUR	5,658,135.29		%	100.000	5,658,135.29	0.09
<b>Balances in Non-EU/EEA currencies</b>								<b>31,314.68</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			USD	33,996.79		%	100.000	31,314.68	0.00
<b>Other assets</b>								<b>4,636,990.99</b>	<b>0.07</b>
Receivables arising from share transactions			EUR	4,132,830.70				4,132,830.70	0.06
Initial margin			EUR	504,000.00				504,000.00	0.01
Other receivables			EUR	160.29				160.29	0.00
<b>Other liabilities</b>								<b>-5,216,939.45</b>	<b>-0.08</b>
Management fee			EUR	-836,798.19				-836,798.19	-0.01
Liabilities arising from securities transactions			EUR	-4,007,149.25				-4,007,149.25	-0.06
Liabilities arising from share transactions			EUR	-124,574.47				-124,574.47	-0.00
Received variation margin			EUR	-186,862.50				-186,862.50	-0.00
Other liabilities			EUR	-61,555.04				-61,555.04	-0.00
<b>Fund assets</b>							<b>EUR</b>	<b>6,437,800,398.50</b>	<b>100.00</b>
<b>Unit value</b>									
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)							EUR	158.83	
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)							EUR	5.61	
<b>Units in circulation</b>									
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)							Units	40,368,889	
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)							Units	4,637,650	

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

# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

## 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

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.

## Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2024

US Dollar	(USD)	1.08565 = 1 Euro (EUR)
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## Market key

### a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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## Transactions during the reporting period, insofar as these no longer appear in the assets listed:

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
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### 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

<b>Purchased contracts:</b>	<b>111,507</b>
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Underlying(s):  
DAX Performance-Index

# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Fund: iShares Core DAX® UCITS ETF (DE)

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 31/10/2024

### I. Income

1. Dividends from domestic issuers	EUR	110,583,262.80
2. Interest from domestic liquidity investments	EUR	201,445.48
<b>Total income</b>	<b>EUR</b>	<b>110,784,708.28</b>

### II. Expenses

1. Interest from borrowings	EUR	-269.03
2. Management fee	EUR	-4,748,823.46
3. Other expenses	EUR	-16,941,075.60
<b>Total expenses</b>	<b>EUR</b>	<b>-21,690,168.09</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>89,094,540.19</b>
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### IV. Disposals

1. Realised gains	EUR	266,023,957.44
2. Realised losses	EUR	-67,898,109.54
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>198,125,847.90</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>287,220,388.09</b>
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1. Net change in unrealised gains	EUR	132,005,338.84
2. Net change in unrealised losses	EUR	-32,095,287.51

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>99,910,051.33</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>387,130,439.42</b>
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# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Share class: iShares Core DAX<sup>®</sup> UCITS ETF (DE) EUR (Acc)

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 31/10/2024

### I. Income

1. Dividends from domestic issuers	EUR	110,179,396.79
2. Interest from domestic liquidity investments	EUR	200,617.07
<b>Total income</b>	<b>EUR</b>	<b>110,380,013.86</b>

### II. Expenses

1. Interest from borrowings	EUR	-269.49
2. Management fee	EUR	-4,730,546.14
3. Other expenses	EUR	-16,879,130.26
<b>Total expenses</b>	<b>EUR</b>	<b>-21,609,945.89</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>88,770,067.97</b>
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### IV. Disposals

1. Realised gains	EUR	264,929,939.95
2. Realised losses	EUR	-67,618,579.58
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>197,311,360.37</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>286,081,428.34</b>
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1. Net change in unrealised gains	EUR	131,581,384.63
2. Net change in unrealised losses	EUR	-31,931,257.27

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>99,650,127.36</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>385,731,555.70</b>
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# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 31/10/2024

### I. Income

1. Dividends from domestic issuers	EUR	403,866.01
2. Interest from domestic liquidity investments	EUR	828.41
<b>Total income</b>	<b>EUR</b>	<b>404,694.42</b>

### II. Expenses

1. Interest from borrowings	EUR	0.46
2. Management fee	EUR	-18,277.32
3. Other expenses	EUR	-61,945.34
<b>Total expenses</b>	<b>EUR</b>	<b>-80,222.20</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>324,472.22</b>
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### IV. Disposals

1. Realised gains	EUR	1,094,017.49
2. Realised losses	EUR	-279,529.96
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>814,487.53</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>1,138,959.75</b>
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1. Net change in unrealised gains	EUR	423,954.21
2. Net change in unrealised losses	EUR	-164,030.24

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>259,923.97</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>1,398,883.72</b>
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**SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

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

**Change in Fund Assets**

			2024
<b>I. Value of fund assets at the start of the financial year</b>			<b>EUR 6,904,471,397.08</b>
1. Cash inflow / outflow (net)		EUR	-899,561,861.17
a) Proceeds received from sales of units	EUR 495,001,689.67		
b) Payments for redemption of units	EUR -1,394,563,550.84		
2. Income adjustment/cost compensation		EUR	21,129,546.26
3. Result for the financial year		EUR	385,731,555.70
of which unrealised gains	EUR 131,581,384.63		
of which unrealised losses	EUR -31,931,257.27		
<b>II. Value of fund assets at the end of the financial year</b>			<b>EUR 6,411,770,637.87</b>

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

**Change in Fund Assets**

			2024
<b>I. Value of fund assets at the start of the financial year</b>			<b>EUR 22,126,716.26</b>
1. Distribution for the previous year		EUR	-143,165.80
2. Interim distributions		EUR	-324,335.83
3. Cash inflow / outflow (net)		EUR	3,070,747.97
a) Proceeds received from sales of units	EUR 5,878,543.47		
b) Payments for redemption of units	EUR -2,807,795.50		
4. Income adjustment/cost compensation		EUR	-99,085.69
5. Result for the financial year		EUR	1,398,883.72
of which unrealised gains	EUR 423,954.21		
of which unrealised losses	EUR -164,030.24		
<b>II. Value of fund assets at the end of the financial year</b>			<b>EUR 26,029,760.63</b>

# SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

## Characteristics of the share classes

ISIN	Share class name	Currency	Distribution policy	Entry charge	Exit charge	Administration fee	Minimum investment	Issue date
DE0005933931	iShares Core DAX® UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.15%	-	27/12/2000
DE000A2QP331	iShares Core DAX® UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.15%	-	26/04/2021

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

## Notes

### Other information

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

#### Unit value

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	EUR	158.83
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	EUR	5.61

#### Units in circulation

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	Units	40,368,889
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	Units	4,637,650

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

#### 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

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.

#### Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2024

US Dollar	(USD)	1.08565 = 1 Euro (EUR)
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#### Market key

##### a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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### Index fund information pursuant to Section 16 Para. 2 KARBV

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

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.23 percentage points
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#### Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.23 percentage points
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### 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.



**SEMI-ANNUAL REPORT FOR ISHARES CORE DAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

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

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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, 31 October 2024  
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES CORE DAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

Share capital as at 31/12/2023: 5 Mio. EUR

Liable equity as at 31/12/2023: 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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