



Semi-Annual Report for the Investment Fund

iShares Core DAX[®] UCITS ETF (DE)

Share classes:

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

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

For the reporting period from 01/05/2025 to 31/10/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES CORE DAX® UCITS ETF (DE)**Notice**

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

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ADDITIONAL INFORMATION FOR ISHARES CORE DAX® UCITS ETF (DE)**Additional Information for Investors in Austria, Denmark, Sweden, the United Kingdom, the Czech Republic and Switzerland**

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

Tax Representative in Austria:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna, Austria

Distributor in Denmark:

BlackRock Denmark, filial af BlackRock (Netherlands) B.V., Holland
Harbour House
Sundkrogsgade 21
2100 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, Želetavská 1525/1
140 92 Prague

Paying Agent in Switzerland:

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

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

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

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%
31/12/2023 - 31/12/2024	+18.17%

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

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:

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31/12/2023 - 31/12/2024	+18.17%

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 31/10/2025, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Core DAX® UCITS ETF (DE)	97.60

REPORT OF THE MANAGEMENT BOARD FOR ISHARES CORE DAX® 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 775 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 (67) 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 2025, the volume of German funds under management was USD 73.0 billion or EUR 63.3 billion. The volume of the 23 sub-funds of iShares (DE) I Investment Stock Company with sub-funds, of which 22 sub-funds are admitted for public distribution, was USD 16.1 billion or EUR 13.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The German industrial sector started the third quarter on a weak footing. While July still delivered an unexpectedly strong performance, industrial output fell sharply across almost all sectors in August. The decline was particularly pronounced among manufacturers of capital and consumer goods, as well as in the automotive and electrical industries. Although the shift of seasonal plant holidays in the automotive sector into August partly contributed to the downturn, overall production in the July-August period remained below the level of the previous quarter. Industrial turnover and exports also weakened, with exports to the United States falling markedly-reflecting, in part, the impact of higher U.S. tariffs on imports from the EU. Survey-based indicators, however, painted a somewhat more optimistic picture, as both the ifo Business Climate Index and the Purchasing Managers' Index (PMI) for manufacturing remained above their respective expansion thresholds.

Demand for German industrial goods has also lost considerable momentum recently. New orders fell noticeably in August and were clearly below the previous quarter's average for the July-August period. The previously resilient foreign demand softened markedly, with orders from non-EU countries - including the United States - dropping sharply. Domestic demand was unable to offset this decline. Capital goods orders in particular showed a significant loss of momentum. Nonetheless, improved production and export expectations reported by the ifo Institute for the third quarter indicate a potentially more resilient industrial cycle toward the end of the year.

Private consumption likely provided little stimulus to the economy in the third quarter as well. Although passenger car registrations rose significantly and consumers' income expectations improved over the summer months, purchase intentions declined, savings intentions increased, and economic sentiment weakened. This caution was reflected in real retail sales, which fell again slightly in August and remained subdued overall. The hospitality sector also posted declining real sales in the period for which data are available. Business sentiment among retailers and consumer-oriented service providers deteriorated accordingly.

In the labour market, employment declined slightly in August but remained broadly stable overall. Job losses in industry continued but were offset by employment gains in the services sector - most notably in health and social services, public administration, education, and energy supply. The use of short-time work (Kurzarbeit) continued to decrease. Forward-looking indicators presented a mixed picture: while the ifo Employment Barometer suggested further restraint in hiring plans across the economy, the IAB Employment Barometer remained in moderately expansionary territory. Unemployment increased slightly in September, driven primarily by cyclical factors within the unemployment insurance system (SGB III), whereas unemployment in the basic income support system (SGB II) declined further, reflecting ongoing labour-market integration of migrants, primarily into expanding service sectors. Overall underemployment has been falling for four consecutive months, and the recovery in the IAB Unemployment Barometer points to a potential decline in registered unemployment in the coming months.

Energy and commodity prices remained relatively stable. Crude oil prices moved sideways in September and came under pressure in October amid renewed trade tensions between the United States and China. Natural gas prices remained stable at a low level - around 19% below the previous year's level - supported by increased U.S. LNG exports and subdued Chinese demand. Upstream price indices also declined, with both import and producer prices falling due to lower energy prices and the appreciation of the euro. On a year-on-year basis, import and producer prices recorded clear declines.

Inflation picked up slightly in September, with the Harmonised Index of Consumer Prices (HICP) rising to 2.4%, partly due to base effects from last year's unusually low energy prices. Core inflation also edged up, driven mainly by volatile components such as travel services and clothing. On a month-on-month basis, the HICP increased by 0.2%, with services prices being the main contributor. Inflation is expected to fluctuate around its current level in the coming months. Energy prices are unlikely to exert the same dampening effect on headline inflation as in previous quarters. While reductions in electricity grid charges and the abolition of the gas storage levy will exert some downward pressure on inflation in early 2026, the increase in the national carbon price at the turn of the year will partly offset these effects.

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.

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


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.

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

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Statement of assets and liabilities as at 31/10/2025

	Market value in EUR	% of Fund- assets ¹⁾
I. Assets	8,585,004,597.15	100.19
1. Shares	8,557,110,371.88	99.87
Commercial & service sector	1,414,125,147.09	16.50
Financial sector	2,392,610,470.35	27.92
Healthcare	210,175,119.30	2.45
Industrial manufacturing, including the construction industry	1,464,417,460.18	17.09
Manufacture of industrial raw materials and semi-finished goods	655,004,987.98	7.64
Production of foodstuffs and consumer goods	191,631,604.20	2.24
Supply, disposal	389,975,090.10	4.55
Technology sector	1,168,066,978.50	13.63
Telecoms	483,440,305.38	5.64
Transport	187,663,208.80	2.19
2. Derivatives	83,525.00	0.00
Forward contracts	83,525.00	0.00
3. Bank accounts	12,038,315.32	0.14
4. Other assets	15,772,384.95	0.18
II. Liabilities	-16,345,445.41	-0.19
Other liabilities	-16,345,445.41	-0.19
III. Fund assets	8,568,659,151.74	100.00

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 01/05/2025 UNTIL 31/10/2025

Statement of Net Assets as at 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								8,557,110,371.88	99.87	
Exchange-traded securities								8,557,110,371.88	99.87	
Shares								8,557,110,371.88	99.87	
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	872,643	122,579	183,399	EUR	163.800	142,938,923.40	1.67
Airbus SE Aandelen aan toonder EO 1	NL0000235190		Units	3,006,241	402,009	447,128	EUR	213.400	641,531,829.40	7.49
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	1,972,900	263,716	293,262	EUR	348.200	686,963,780.00	8.02
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	4,559,824	610,724	679,551	EUR	42.790	195,114,868.96	2.28
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	5,019,126	673,062	749,470	EUR	26.950	135,265,445.70	1.58
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	1,428,293	203,200	321,784	EUR	80.720	115,291,810.96	1.35
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	458,478	62,692	93,063	EUR	91.720	42,051,602.16	0.49
Brenntag SE Namens-Aktien o.N.	DE000A1DAH0		Units	627,004	84,777	94,667	EUR	48.150	30,190,242.60	0.35
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	3,528,638	692,280	2,563,857	EUR	31.510	111,187,383.38	1.30
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	551,783	74,511	83,176	EUR	65.480	36,130,750.84	0.42
Daimler Truck Holding AG Namens-Aktien o.N.	DE000DTR0CK8		Units	2,831,506	424,695	419,827	EUR	34.710	98,281,573.26	1.15
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	9,953,469	1,332,264	1,482,417	EUR	30.930	307,860,796.17	3.59
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	962,014	128,748	143,193	EUR	219.500	211,162,073.00	2.46
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	4,715,156	581,028	1,031,869	EUR	39.800	187,663,208.80	2.19
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	17,978,442	2,453,906	3,136,817	EUR	26.890	483,440,305.38	5.64
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	11,470,147	1,536,708	1,710,146	EUR	16.140	185,128,172.58	2.16
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	1,071,053	144,216	160,888	EUR	46.560	49,868,227.68	0.58
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	2,101,751	282,205	314,361	EUR	50.020	105,129,585.02	1.23
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	743,957	755,241	11,284	EUR	62.000	46,125,334.00	0.54
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	306,706	41,159	45,822	EUR	247.400	75,879,064.40	0.89
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004		Units	652,697	77,777	108,433	EUR	203.100	132,562,760.70	1.55
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	801,280	99,850	143,463	EUR	70.260	56,297,932.80	0.66
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	6,671,848	893,152	993,949	EUR	34.320	228,977,823.36	2.67
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	3,677,745	492,620	548,139	EUR	56.210	206,726,046.45	2.41
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	660,288	88,757	98,830	EUR	113.450	74,909,673.60	0.87
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	274,989	36,858	41,042	EUR	378.100	103,973,340.90	1.21
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026		Units	667,460	78,979	105,095	EUR	536.400	358,025,544.00	4.18
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	782,304	106,151	118,698	EUR	34.460	26,958,195.84	0.31
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3		Units	1,112,135	150,225	167,620	EUR	40.760	45,330,622.60	0.53
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	235,023	38,367	33,079	EUR	1,701.500	399,891,634.50	4.67
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	3,454,788	463,479	516,012	EUR	42.660	147,381,256.08	1.72
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	5,204,130	928,904	1,066,983	EUR	224.450	1,168,066,978.50	13.63
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	382,939	388,737	5,798	EUR	100.200	38,370,487.80	0.45
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	3,841,909	513,626	571,165	EUR	245.550	943,380,754.95	11.01
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	3,634,437	611,243	501,845	EUR	107.300	389,975,090.10	4.55
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	1,664,254	311,839	226,884	EUR	48.570	80,832,816.78	0.94
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	678,360	119,982	93,691	EUR	71.780	48,692,680.80	0.57
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	1,053,486	141,360	157,410	EUR	90.220	95,045,506.92	1.11
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	3,649,841	530,193	518,809	EUR	26.050	95,078,358.05	1.11
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	1,213,021	164,401	183,269	EUR	24.260	29,427,889.46	0.34

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ²⁾
Derivatives								83,525.00	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								83,525.00	0.00
Receivables/liabilities									
Stock index futures								83,525.00	0.00
DAX-Index Future (FDAX) Dez. 25		EDT	Number	18			EUR	83,525.00	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								12,038,315.32	0.14
Bank accounts								12,038,315.32	0.14
EUR balances								11,809,279.41	0.14
Depository: State Street Bank International GmbH			EUR	11,809,279.41		%	100.000	11,809,279.41	0.14
Balances in Non-EU/EEA currencies								229,035.91	0.00
Depository: State Street Bank International GmbH			USD	264,353.24		%	100.000	229,035.91	0.00
Other assets								15,772,384.95	0.18
Receivables arising from securities transactions			EUR	14,977,785.80				14,977,785.80	0.17
Initial margin			EUR	794,000.00				794,000.00	0.01
Other receivables			EUR	599.15				599.15	0.00
Other liabilities								-16,345,445.41	-0.19
Management fee			EUR	-1,106,031.80				-1,106,031.80	-0.01
Liabilities arising from share transactions			EUR	-14,983,012.50				-14,983,012.50	-0.17
Received variation margin			EUR	-174,425.00				-174,425.00	-0.00
Other liabilities			EUR	-81,976.11				-81,976.11	-0.00
Fund assets							EUR	8,568,659,151.74	100.00
Unit value									
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)							EUR	198.44	
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)							EUR	6.89	
Units in circulation									
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)							Units	42,861,920	
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)							Units	9,148,375	

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

Security prices and market prices

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2025

US Dollar	(USD)	1.15420 = 1 Euro (EUR)
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Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
AUMOVIO SE Namens-Aktien o.N.	DE000AUM0V10	Units	278,033	278,033	
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	Units	69,663	641,867	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	15,828	146,702	
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:					158,500
Underlying(s):					
DAX Performance-Index					

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Fund: iShares Core DAX® UCITS ETF (DE)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 31/10/2025

I. Income

1. Dividends from domestic issuers	EUR	148,455,461.12
2. Dividends from foreign issuers (before withholding tax)	EUR	237,099.15
3. Interest from domestic liquidity investments	EUR	155,869.27
4. Deduction of foreign withholding tax	EUR	-35,564.88
Total income	EUR	148,812,864.66

II. Expenses

1. Interest from borrowings	EUR	1,813.57
2. Management fee	EUR	-6,473,683.92
3. Other expenses	EUR	-22,752,776.91
Total expenses	EUR	-29,224,647.26

III. Ordinary net income	EUR	119,588,217.40
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IV. Disposals

1. Realised gains	EUR	410,947,443.88
2. Realised losses	EUR	-92,972,980.05
Gain/loss on disposals	EUR	317,974,463.83

V. Annual realised results	EUR	437,562,681.23
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1. Net change in unrealised gains	EUR	27,763,912.17
2. Net change in unrealised losses	EUR	47,668,108.60

VI. Annual unrealised results	EUR	75,432,020.77
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VII. Result for the financial year	EUR	512,994,702.00
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SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 31/10/2025

I. Income

1. Dividends from domestic issuers	EUR	147,366,861.76
2. Dividends from foreign issuers (before withholding tax)	EUR	235,329.70
3. Interest from domestic liquidity investments	EUR	154,705.58
4. Deduction of foreign withholding tax	EUR	-35,299.47
Total income	EUR	147,721,597.57

II. Expenses

1. Interest from borrowings	EUR	1,800.28
2. Management fee	EUR	-6,426,146.34
3. Other expenses	EUR	-22,585,920.13
Total expenses	EUR	-29,010,266.19

III. Ordinary net income	EUR	118,711,331.38
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IV. Disposals

1. Realised gains	EUR	407,885,242.01
2. Realised losses	EUR	-92,283,576.96
Gain/loss on disposals	EUR	315,601,665.05

V. Annual realised results	EUR	434,312,996.43
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1. Net change in unrealised gains	EUR	28,086,310.58
2. Net change in unrealised losses	EUR	47,436,671.43

VI. Annual unrealised results	EUR	75,522,982.01
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VII. Result for the financial year	EUR	509,835,978.44
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SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 31/10/2025

I. Income

1. Dividends from domestic issuers	EUR	1,088,599.36
2. Dividends from foreign issuers (before withholding tax)	EUR	1,769.45
3. Interest from domestic liquidity investments	EUR	1,163.69
4. Deduction of foreign withholding tax	EUR	-265.41
Total income	EUR	1,091,267.09

II. Expenses

1. Interest from borrowings	EUR	13.29
2. Management fee	EUR	-47,537.58
3. Other expenses	EUR	-166,856.78
Total expenses	EUR	-214,381.07

III. Ordinary net income	EUR	876,886.02
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IV. Disposals

1. Realised gains	EUR	3,062,201.87
2. Realised losses	EUR	-689,403.09
Gain/loss on disposals	EUR	2,372,798.78

V. Annual realised results	EUR	3,249,684.80
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1. Net change in unrealised gains	EUR	-322,398.41
2. Net change in unrealised losses	EUR	231,437.17

VI. Annual unrealised results	EUR	-90,961.24
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VII. Result for the financial year	EUR	3,158,723.56
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SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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

Change in Fund Assets

			2025
I. Value of fund assets at the start of the financial year			EUR 8,375,423,585.78
1. Cash inflow / outflow (net)		EUR	-397,833,372.34
a) Proceeds received from sales of units	EUR 879,570,478.14		
b) Payments for redemption of units	EUR -1,277,403,850.48		
2. Income adjustment/cost compensation		EUR	18,184,584.27
3. Result for the financial year		EUR	509,835,978.44
of which unrealised gains	EUR 28,086,310.58		
of which unrealised losses	EUR 47,436,671.43		
II. Value of fund assets at the end of the financial year			EUR 8,505,610,776.15

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

Change in Fund Assets

			2025
I. Value of fund assets at the start of the financial year			EUR 43,474,448.95
1. Distribution for the previous year		EUR	-169,169.88
2. Interim distributions		EUR	-876,515.50
3. Cash inflow / outflow (net)		EUR	18,017,670.73
a) Proceeds received from sales of units	EUR 47,261,171.27		
b) Payments for redemption of units	EUR -29,243,500.54		
4. Income adjustment/cost compensation		EUR	-556,782.27
5. Result for the financial year		EUR	3,158,723.56
of which unrealised gains	EUR -322,398.41		
of which unrealised losses	EUR 231,437.17		
II. Value of fund assets at the end of the financial year			EUR 63,048,375.59

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Characteristics of the share classes

ISIN	Share class name	Curr-ency	Distribution policy	Entry charge	Exit charge	Admini-stration fee	Min-imum invest-ment	Issue date
DE0005933931	iShares Core DAX® UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.15%	-	27/12/2000
DE000A2QP331	iShares Core DAX® UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.15%	-	26/04/2021

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

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	198.44
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	EUR	6.89

Units in circulation

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	Units	42,861,920
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	Units	9,148,375

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.

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 0.21 percentage points

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

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

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[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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, 31 October 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

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

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 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

Want to know more?

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