



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

iShares Core EURO STOXX 50 UCITS ETF (DE)

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

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**NOTICE AND NOTE ON LICENCES FOR ISHARES CORE EURO STOXX 50 UCITS ETF (DE)****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**

The EURO STOXX® 50 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 CORE EURO STOXX 50 UCITS ETF (DE)

### Additional Information for Investors in Austria 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

#### 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 EURO STOXX 50 UCITS ETF (DE)

**Total expense ratio (TER):** 0.09%

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	-9.05%
31/12/2022 - 31/12/2023	+22.76%
31/12/2023 - 31/12/2024	+11.52%

#### 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 EURO STOXX 50 UCITS ETF (DE)	99.15

**REPORT OF THE MANAGEMENT BOARD FOR ISHARES CORE EURO STOXX 50 UCITS ETF (DE)****Report of the Management Board**

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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 EURO STOXX 50 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](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 EURO STOXX 50 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 <sup>1)</sup>
<b>I. Assets</b>	<b>8,037,054,617.24</b>	<b>100.09</b>
<b>1. Shares</b>	<b>8,004,779,620.15</b>	<b>99.69</b>
Belgium	105,664,576.00	1.32
Finland	94,583,271.17	1.18
France	2,517,244,755.58	31.35
Germany	2,383,909,378.23	29.69
Italy	552,145,837.66	6.88
Netherlands	1,586,644,743.06	19.76
Spain	764,587,058.45	9.52
<b>2. Derivatives</b>	<b>468,881.74</b>	<b>0.01</b>
Forward contracts	468,881.74	0.01
<b>3. Bank deposits</b>	<b>9,812,584.49</b>	<b>0.12</b>
<b>4. Other assets</b>	<b>21,993,530.86</b>	<b>0.27</b>
<b>II. Liabilities</b>	<b>-6,989,420.37</b>	<b>-0.09</b>
Other liabilities	-6,989,420.37	-0.09
<b>III. Fund assets</b>	<b>8,030,065,196.87</b>	<b>100.00</b>

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

# SEMI-ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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 <sup>2)</sup>	
Securities								8,004,779,620.15	99.69	
Exchange-traded securities								8,004,779,620.15	99.69	
Shares								8,004,779,620.15	99.69	
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	332,497	15,232	86,629	EUR	163.800	54,463,008.60	0.68
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	57,563	2,439	11,238	EUR	1,488.600	85,688,281.80	1.07
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	1,767,243	77,081	376,165	EUR	35.510	62,754,798.93	0.78
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	1,126,219	47,999	219,142	EUR	167.920	189,114,694.48	2.36
Airbus SE Aandelen aan toonder EO 1	NL0000235190		Units	1,145,593	48,930	223,453	EUR	213.400	244,469,546.20	3.04
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	751,820	31,968	146,412	EUR	348.200	261,783,724.00	3.26
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	1,997,440	85,494	390,556	EUR	52.900	105,664,576.00	1.32
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	119,833	124,348	4,515	EUR	705.600	84,554,164.80	1.05
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	766,752	32,362	149,194	EUR	918.100	703,955,011.20	8.77
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	3,557,148	155,830	771,279	EUR	37.630	133,855,479.24	1.67
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	11,220,116	478,439	2,190,936	EUR	17.435	195,622,722.46	2.44
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	28,979,514	1,258,255	6,278,191	EUR	8.826	255,773,190.56	3.19
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	1,737,483	75,017	340,621	EUR	42.790	74,346,897.57	0.93
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	1,907,659	78,216	376,726	EUR	26.950	51,411,410.05	0.64
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	542,550	23,695	150,791	EUR	80.720	43,794,636.00	0.55
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	2,078,218	88,576	405,882	EUR	67.060	139,365,299.08	1.74
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	969,349	39,370	189,998	EUR	84.060	81,483,476.94	1.01
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	1,252,353	53,817	247,048	EUR	76.680	96,030,428.04	1.20
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	3,815,522	3,958,510	142,988	EUR	30.930	118,014,095.46	1.47
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	365,810	14,907	71,616	EUR	219.500	80,295,295.00	1.00
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	1,798,284	81,159	518,733	EUR	39.800	71,571,703.20	0.89
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	6,850,893	299,510	1,522,886	EUR	26.890	184,220,512.77	2.29
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	15,123,288	647,123	2,956,847	EUR	8.772	132,661,482.34	1.65
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	4,175,869	303,719	737,981	EUR	15.944	66,580,055.34	0.83
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	609,283	25,749	111,678	EUR	317.300	193,325,495.90	2.41
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	236,647	18,944	41,313	EUR	346.500	81,998,185.50	1.02
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	68,391	2,987	13,331	EUR	2,149.000	146,972,259.00	1.83
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	11,930,185	655,425	1,920,898	EUR	17.565	209,553,699.53	2.61
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	2,163,621	92,711	423,282	EUR	47.900	103,637,445.90	1.29
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	2,542,284	109,018	497,977	EUR	34.320	87,251,186.88	1.09
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	5,882,332	263,448	1,444,414	EUR	21.720	127,764,251.04	1.59
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	28,466,596	1,214,936	5,560,963	EUR	5.576	158,729,739.30	1.98
L'Oréal S.A. Actions Port. EO 0,2	FR0000120321		Units	467,030	19,952	93,624	EUR	362.650	169,368,429.50	2.11
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	492,305	21,027	100,804	EUR	612.100	301,339,890.50	3.75
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000		Units	1,401,370	60,522	274,745	EUR	56.210	78,771,007.70	0.98
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026		Units	254,363	11,086	56,701	EUR	536.400	136,440,313.20	1.70
Nordea Bank Abp Registered Shares o.N.	FI4000297767		Units	6,384,291	267,649	1,326,318	EUR	14.815	94,583,271.17	1.18
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	2,440,288	108,575	642,157	EUR	59.930	146,246,459.84	1.82
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	89,440	98,325	8,885	EUR	1,701.500	152,182,160.00	1.90
Safran Actions Port. EO -,20	FR0000073272		Units	729,254	31,148	142,248	EUR	307.900	224,537,306.60	2.80
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	2,217,134	96,036	513,878	EUR	87.600	194,220,938.40	2.42
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	1,983,242	84,435	390,295	EUR	224.450	445,138,666.90	5.54
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	1,123,589	47,627	215,477	EUR	246.100	276,515,252.90	3.44
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	1,464,052	62,179	285,211	EUR	245.550	359,497,968.60	4.48



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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 <sup>2)</sup>	
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	1,384,982	1,447,960	62,978	EUR	107.300	148,608,568.60	1.85
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	4,441,156	188,212	840,101	EUR	53.950	239,600,366.20	2.98
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	3,032,556	129,181	591,850	EUR	64.030	194,174,560.68	2.42
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	1,134,732	48,537	220,516	EUR	115.900	131,515,438.80	1.64
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	400,335	16,602	79,247	EUR	90.220	36,118,223.70	0.45
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	463,191	18,886	91,006	EUR	106.250	49,214,043.75	0.61
Derivatives									468,881.74	0.01
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									468,881.74	0.01
Receivables/liabilities										
Stock index futures									468,881.74	0.01
DJ Euro Stoxx 50 Future (STXE) Dez. 25		EDT	Number	411			EUR		468,881.74	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									9,812,584.49	0.12
Bank accounts									9,812,584.49	0.12
EUR balances									9,811,372.09	0.12
Depository: State Street Bank International GmbH			EUR	9,811,372.09			%	100.000	9,811,372.09	0.12
Balances in Non-EU/EEA currencies									1,212.40	0.00
Depository: State Street Bank International GmbH			USD	1,399.35			%	100.000	1,212.40	0.00
Other assets									21,993,530.86	0.27
Dividend claims			EUR	5,218,066.16					5,218,066.16	0.06
Withholding tax reimbursement claims			EUR	8,915,045.06					8,915,045.06	0.11
Receivables arising from securities transactions			EUR	6,224,190.19					6,224,190.19	0.08
Initial margin			EUR	1,636,000.00					1,636,000.00	0.02
Other receivables			EUR	229.45					229.45	0.00
Other liabilities									-6,989,420.37	-0.09
Management fee			EUR	-544,041.98					-544,041.98	-0.01
Liabilities arising from share transactions			EUR	-5,742,290.00					-5,742,290.00	-0.07
Received variation margin			EUR	-620,951.74					-620,951.74	-0.01
Other liabilities			EUR	-82,136.65					-82,136.65	-0.00
Fund assets							EUR	8,030,065,196.87	100.00	
Unit value							EUR	57.05		
Units in circulation							Units	140,758,198		

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)

## Market key

### a) Futures exchanges

EDT Eurex (Eurex Frankfurt/Eurex Zürich)

# SEMI-ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Kering S.A. Actions Port. EO 4	FR0000121485	Units	3,014	162,857	
Nokia Oyj Registered Shares EO 0,06	FI0009000681	Units	420,558	12,277,138	
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	Units	15,943	457,832	
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	Units	154,964	4,694,783	
<b>Unlisted securities</b>					
<b>Other securities</b>					
Iberdrola S.A. Anrechte	ES06445809U3	Units	12,436,246	12,436,246	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>140,599</b>
Underlying(s):					
EURO STOXX 50 Index (Price) (EUR)					

**SEMI-ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**
**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	46,860,913.94
2. Dividends from foreign issuers (before withholding tax)	EUR	96,102,877.58
3. Interest from domestic liquidity investments	EUR	155,385.16
4. Deduction of foreign withholding tax	EUR	-1,429,707.88
<b>Total income</b>	<b>EUR</b>	<b>141,689,468.80</b>

**II. Expenses**

1. Interest from borrowings	EUR	-437.69
2. Management fee	EUR	-3,214,942.33
3. Other expenses	EUR	-7,514,406.24
<b>Total expenses</b>	<b>EUR</b>	<b>-10,729,786.26</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>130,959,682.54</b>
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**IV. Disposals**

1. Realised gains	EUR	403,782,459.84
2. Realised losses	EUR	-125,854,392.81
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>277,928,067.03</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>408,887,749.57</b>
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1. Net change in unrealised gains	EUR	340,116,826.57
2. Net change in unrealised losses	EUR	137,184,311.53

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>477,301,138.10</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>886,188,887.67</b>
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**Change in Fund Assets**
**2025**

<b>I. Value of fund assets at the start of the financial year</b>	<b>EUR</b>	<b>8,130,633,583.29</b>
1. Distribution for the previous year	EUR	-58,499,153.34
2. Interim distributions	EUR	-110,319,211.82
3. Cash inflow / outflow (net)	EUR	-834,153,208.66
a) Proceeds received from sales of units	EUR	293,590,071.34
b) Payments for redemption of units	EUR	-1,127,743,280.00
4. Income adjustment/cost compensation	EUR	16,214,299.73
5. Result for the financial year	EUR	886,188,887.67
of which unrealised gains	EUR	340,116,826.57
of which unrealised losses	EUR	137,184,311.53
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>	<b>8,030,065,196.87</b>

# SEMI-ANNUAL REPORT FOR ISHARES CORE EURO STOXX 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

## 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	57.05
Units in circulation	Units	140,758,198

### 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

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

### 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 EURO STOXX 50 UCITS ETF (DE)

### General Information

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#### 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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