



Semi-Annual Report for the Investment Fund

iShares TecDAX[®] UCITS ETF (DE)

Share classes:

iShares TecDAX[®] UCITS ETF (DE) EUR (Acc)

iShares TecDAX[®] 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 TECDAX® 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

TecDAX® is a registered trademark of Deutsche Börse AG.

ADDITIONAL INFORMATION FOR ISHARES TECDAX® 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 TecDAX® UCITS ETF (DE) EUR (Acc)

Total expense ratio (TER): 0.51%

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	-25.97%
31/12/2022 - 31/12/2023	+13.50%
31/12/2023 - 31/12/2024	+1.72%

iShares TecDAX® UCITS ETF (DE) EUR (Dist)

Total expense ratio (TER): 0.51%

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	-25.96%
31/12/2022 - 31/12/2023	+13.50%
31/12/2023 - 31/12/2024	+1.72%

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 TecDAX® UCITS ETF (DE)	94.64

REPORT OF THE MANAGEMENT BOARD FOR ISHARES TECDAX® 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 TECDAX® 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 TECDAX® 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	642,718,789.21	100.04
1. Shares	642,339,857.14	99.99
Austria	5,391,421.56	0.84
Germany	591,366,446.06	92.05
Netherlands	45,581,989.52	7.10
2. Derivatives	501.67	0.00
Forward contracts	501.67	0.00
3. Bank deposits	289,102.63	0.05
4. Other assets	89,327.77	0.01
II. Liabilities	-286,438.25	-0.04
Other liabilities	-286,438.25	-0.04
III. Fund assets	642,432,350.96	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES TECDAX® 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								642,339,857.14	99.99	
Exchange-traded securities								642,339,857.14	99.99	
Shares								642,339,857.14	99.99	
1&1 AG Inhaber-Aktien o.N.	DE0005545503		Units	122,952	126,395	223,477	EUR	21.400	2,631,172.80	0.41
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	582,849	7,692	75,299	EUR	13.875	8,087,029.88	1.26
ATOSS Software SE Inhaber-Aktien o.N.	DE0005104400		Units	46,432	616	5,996	EUR	116.200	5,395,398.40	0.84
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	420,611	5,695	66,154	EUR	36.640	15,411,187.04	2.40
CANCOM SE Inhaber-Aktien o.N.	DE0005419105		Units	127,108	1,422	15,219	EUR	24.650	3,133,212.20	0.49
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	187,744	2,477	24,246	EUR	43.900	8,241,961.60	1.28
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	3,159,918	415,960	323,307	EUR	26.890	84,970,195.02	13.23
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636		Units	44,179	49,736	5,557	EUR	73.000	3,225,067.00	0.50
Eckert & Ziegler SE Inhaber-Aktien o.N.	DE0005659700		Units	224,620	165,665	24,627	EUR	16.930	3,802,816.60	0.59
Elmos Semiconductor SE Inhaber-Aktien o.N.	DE0005677108		Units	41,800	2,415	2,713	EUR	81.800	3,419,240.00	0.53
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	776,443	11,343	88,246	EUR	7.054	5,477,028.92	0.85
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	610,821	8,068	78,874	EUR	26.980	16,479,950.58	2.57
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	309,017	4,081	39,897	EUR	92.200	28,491,367.40	4.43
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	2,966,878	117,836	191,246	EUR	34.320	101,823,252.96	15.85
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		Units	260,069	68,145	28,798	EUR	30.750	7,997,121.75	1.24
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601		Units	261,699	3,640	34,006	EUR	19.560	5,118,832.44	0.80
Kontron AG Inhaber-Aktien o.N.	AT0000A0E9W5		Units	237,717	17,605	26,839	EUR	22.680	5,391,421.56	0.84
Nagarro SE Namens-Aktien o.N.	DE000A3H2200		Units	36,149	39,695	50,216	EUR	48.320	1,746,719.68	0.27
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	324,565	21,384	21,919	EUR	100.000	32,456,500.00	5.05
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	642,821	8,478	82,751	EUR	25.580	16,443,361.18	2.56
PNE AG Namens-Aktien o.N.	DE000A0JBPG2		Units	196,523	1,045	24,225	EUR	10.720	2,106,726.56	0.33
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3		Units	1,118,302	14,755	144,373	EUR	40.760	45,581,989.52	7.10
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	430,860	43,330	50,221	EUR	224.450	96,706,527.00	15.05
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	129,559	1,711	16,728	EUR	238.100	30,847,997.90	4.80
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	1,673,546	45,244	116,988	EUR	48.570	81,284,129.22	12.65
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		Units	85,536	452	10,526	EUR	53.500	4,576,176.00	0.71
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		Units	107,258	117,877	10,619	EUR	25.960	2,784,417.68	0.43
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235		Units	98,200	3,438	6,793	EUR	27.880	2,737,816.00	0.43
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		Units	806,339	98,695	46,801	EUR	6.370	5,136,379.43	0.80
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	405,193	5,348	52,335	EUR	26.740	10,834,860.82	1.69
Derivatives								501.67	0.00	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								501.67	0.00	
Receivables/liabilities										
Stock index futures								501.67	0.00	
TecDax Future (FTDX) Dez. 25		EDT	Number	1			EUR	501.67	0.00	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								289,102.63	0.05	
Bank accounts								289,102.63	0.05	
EUR balances								267,229.93	0.04	
Depository: State Street Bank International GmbH			EUR	267,229.93			%	100.000	267,229.93	0.04
Balances in Non-EU/EEA currencies								21,872.70	0.00	
Depository: State Street Bank International GmbH			CHF	9.01			%	100.000	9.72	0.00
			USD	25,234.25			%	100.000	21,862.98	0.00

SEMI-ANNUAL REPORT FOR ISHARES TECDAX® 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	Price	Market value in EUR	% of the fund assets ²⁾
Other assets								89,327.77	0.01
Withholding tax reimbursement claims			EUR	86,327.77				86,327.77	0.01
Initial margin			EUR	3,000.00				3,000.00	0.00
Other liabilities								-286,438.25	-0.04
Management fee			EUR	-279,510.34				-279,510.34	-0.04
Received variation margin			EUR	-761.67				-761.67	-0.00
Other liabilities			EUR	-6,166.24				-6,166.24	-0.00
Fund assets							EUR	642,432,350.96	100.00
Unit value									
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)							EUR	31.92	
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)							EUR	4.95	
Units in circulation									
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)							Units	19,893,138	
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)							Units	1,523,835	

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

Swiss Francs	(CHF)	0.92653 = 1 Euro (EUR)
US Dollar	(USD)	1.15420 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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SEMI-ANNUAL REPORT FOR ISHARES TECDAX[®] 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					
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8	Units	247	49,333	
Securities admitted to or included in organized markets					
Shares					
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904	Units	1,196	87,422	
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:					6,519
Underlying(s):					
TecDAX Performance-Index					

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

Fund: iShares TecDAX® 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	3,373,780.05
2. Dividends from foreign issuers (before withholding tax)	EUR	391,344.81
3. Interest from domestic liquidity investments	EUR	7,976.85
4. Deduction of foreign withholding tax	EUR	-58,714.53
5. Other income	EUR	2,529.82
Total income	EUR	3,716,917.00

II. Expenses

1. Interest from borrowings	EUR	-162.58
2. Management fee	EUR	-1,685,188.70
3. Other expenses	EUR	-543,892.96
Total expenses	EUR	-2,229,244.24

III. Ordinary net income	EUR	1,487,672.76
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IV. Disposals

1. Realised gains	EUR	16,651,335.19
2. Realised losses	EUR	-10,898,292.77
Gain/loss on disposals	EUR	5,753,042.42

V. Annual realised results	EUR	7,240,715.18
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1. Net change in unrealised gains	EUR	-19,211,950.27
2. Net change in unrealised losses	EUR	8,633,230.76

VI. Annual unrealised results	EUR	-10,578,719.51
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VII. Result for the financial year	EUR	-3,338,004.33
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SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Share class: iShares TecDAX® 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	3,333,432.24
2. Dividends from foreign issuers (before withholding tax)	EUR	386,744.07
3. Interest from domestic liquidity investments	EUR	7,883.00
4. Deduction of foreign withholding tax	EUR	-58,024.27
5. Other income	EUR	2,500.13
Total income	EUR	3,672,535.17

II. Expenses

1. Interest from borrowings	EUR	-160.64
2. Management fee	EUR	-1,665,307.19
3. Other expenses	EUR	-537,393.00
Total expenses	EUR	-2,202,860.83

III. Ordinary net income	EUR	1,469,674.34
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IV. Disposals

1. Realised gains	EUR	16,455,737.26
2. Realised losses	EUR	-10,770,203.64
Gain/loss on disposals	EUR	5,685,533.62

V. Annual realised results	EUR	7,155,207.96
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1. Net change in unrealised gains	EUR	-18,948,273.22
2. Net change in unrealised losses	EUR	8,533,070.98

VI. Annual unrealised results	EUR	-10,415,202.24
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VII. Result for the financial year	EUR	-3,259,994.28
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SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Share class: iShares TecDAX® 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	40,347.81
2. Dividends from foreign issuers (before withholding tax)	EUR	4,600.74
3. Interest from domestic liquidity investments	EUR	93.85
4. Deduction of foreign withholding tax	EUR	-690.26
5. Other income	EUR	29.69
Total income	EUR	44,381.83

II. Expenses

1. Interest from borrowings	EUR	-1.94
2. Management fee	EUR	-19,881.51
3. Other expenses	EUR	-6,499.96
Total expenses	EUR	-26,383.41

III. Ordinary net income	EUR	17,998.42
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IV. Disposals

1. Realised gains	EUR	195,597.93
2. Realised losses	EUR	-128,089.13
Gain/loss on disposals	EUR	67,508.80

V. Annual realised results	EUR	85,507.22
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1. Net change in unrealised gains	EUR	-263,677.05
2. Net change in unrealised losses	EUR	100,159.78

VI. Annual unrealised results	EUR	-163,517.27
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VII. Result for the financial year	EUR	-78,010.05
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SEMI-ANNUAL REPORT FOR ISHARES TECDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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

Change in Fund Assets

				2025
I. Value of fund assets at the start of the financial year				EUR 670,090,772.72
1. Cash inflow / outflow (net)			EUR	-32,140,876.35
a) Proceeds received from sales of units	EUR	2,051,765.26		
b) Payments for redemption of units	EUR	-34,192,641.61		
2. Income adjustment/cost compensation			EUR	207,109.03
3. Result for the financial year			EUR	-3,259,994.28
of which unrealised gains	EUR	-18,948,273.22		
of which unrealised losses	EUR	8,533,070.98		
II. Value of fund assets at the end of the financial year				EUR 634,897,011.12

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

Change in Fund Assets

				2025
I. Value of fund assets at the start of the financial year				EUR 6,230,156.22
1. Distribution for the previous year			EUR	-12,679.46
2. Interim distributions			EUR	-17,567.95
3. Cash inflow / outflow (net)			EUR	1,414,645.69
a) Proceeds received from sales of units	EUR	1,768,973.24		
b) Payments for redemption of units	EUR	-354,327.55		
4. Income adjustment/cost compensation			EUR	-1,204.61
5. Result for the financial year			EUR	-78,010.05
of which unrealised gains	EUR	-263,677.05		
of which unrealised losses	EUR	100,159.78		
II. Value of fund assets at the end of the financial year				EUR 7,535,339.84

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

Characteristics of the share classes

ISIN	Share class name	Currency	Distribution policy	Entry charge	Exit charge	Administration fee	Minimum investment	Issue date
DE0005933972	iShares TecDAX® UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.50%	-	06/04/2001
DE000A2QP323	iShares TecDAX® UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.50%	-	26/04/2021

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

SEMI-ANNUAL REPORT FOR ISHARES TECDAX® 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

Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)	EUR	31.92
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)	EUR	4.95

Units in circulation

Share class: iShares TecDAX® UCITS ETF (DE) EUR (Acc)	Units	19,893,138
Share class: iShares TecDAX® UCITS ETF (DE) EUR (Dist)	Units	1,523,835

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 TecDAX® UCITS ETF (DE) EUR (Acc)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.06 percentage points

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

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.06 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 TECDAX® 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 TECDAX® 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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