



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 01/05/2023 to 31/10/2023

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

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SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

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

DAX[®] is a registered trademark of Deutsche Börse AG.

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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:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Distributor in Denmark:

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

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

Paying Agent in Switzerland:

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

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

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:

| | |
|-------------------------|---------|
| 31/12/2019 - 31/12/2020 | +2.96% |
| 31/12/2020 - 31/12/2021 | +15.25% |
| 31/12/2021 - 31/12/2022 | -12.88% |

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

Total expense ratio (TER): 0.16%

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

Performance of the fund over the last three calendar years:

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

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

PEA ELIGIBILITY

The PEA (Plan d'Epargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31/10/2023, 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) | 99.89 |

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**Report of the Management Board**

Dear Investors,

BlackRock Asset Management Deutschland AG was able to report an increase in assets under management compared to the end of the previous year thanks to the positive market development and continues to look back on a dynamic performance on the market for exchange traded products (ETPs). ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In the first half of 2023, iShares achieved net inflows of USD 36.7 billion or EUR 33.8 billion across the EMEA region (Europe, Middle East & Africa), up from USD 31.7 billion or EUR 30.3 billion in the first half of 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.

The range of iShares ETFs currently comprises 598 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2023, the volume of German funds under management was USD 44.7 billion or EUR 42.3 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 9.7 billion or EUR 9.2 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Real gross domestic product (GDP) is likely to have contracted somewhat in the third quarter of 2023. Several factors dragged on the German economy, such as continued weak foreign demand for industrial products. Higher financing costs also dampened investment. This depressed domestic demand in the industrial sector and, above all, in construction. Only some of this was cushioned by the existing order backlog. Output in industry and the main construction sector therefore declined significantly in the third quarter. Tailwinds for the German economy came from the still robust labor market and steep wage increases amidst subsiding inflation. However, households were probably not yet using their additional scope for spending to increase their consumption. This is signaled by consumption indicators, such as weak real sales in retail and in the hotel and restaurant sector. Furthermore, surveys conducted by the market research institution GfK point to a high propensity to save. The weakness of industry and private consumption also weighed on many services sectors, as indicated by ifo Institute surveys and the S&P Global Purchasing Managers' Index.

In August 2023, seasonally adjusted industrial output was somewhat higher on the month. Both production in the energy-intensive sectors and motor vehicle production contributed to this increase. However, averaged over July and August, industrial output was down significantly on the quarter. Production of motor vehicles saw a particularly steep drop. Figures from the German Association of the Automotive Industry on the number of cars manufactured, which are already available up to September, also indicate a substantial decline. According to surveys conducted by the ifo Institute, more than half of firms in the automotive industry were still affected by shortages of intermediate products recently. At the same time, though, the share of firms reporting a lack of demand increased. The latter also applies to industry as a whole. New orders in industry rose steeply in August in seasonally adjusted terms, even when factoring out large orders. However, the main factor behind this increase was a sharp uptick in orders in the electronics sector, which had recently been prone to fluctuations. It would therefore be premature to state that a turnaround had occurred. Averaged over July and August, the downward movement continued, and new orders – from both Germany and abroad – fell on the quarter in total. This was mainly due to significantly lower new orders for capital goods. The decline in industrial demand was still partially absorbed by high order backlogs, but more and more of these are being chipped away.

Construction output declined significantly in August 2023 in seasonally adjusted terms. The contraction affected both the main construction sector and the finishing trades. Averaged over July and August, however, construction output remained virtually unchanged as against the previous quarter. Output in the finishing trades increased significantly, but decreased distinctly in the main construction sector, by contrast. The substantially lower demand owing to a rise in financing costs and high construction prices is increasingly likely to be felt here. Demand for construction work has been strongly depressed for some time now – especially in housing construction. This is particularly evident in the number of building permits, which was recently considerably lower than its last peak in the first quarter of 2022. New orders in the main construction sector in July were also well below their last high in the fourth quarter of 2021 (by around 11%). However, order intake was already back up to a level significantly higher than its last trough: in the first quarter of 2023, orders still lagged behind the level of the fourth quarter of 2021 by around 20%. According to ifo Institute surveys, firms in the main construction sector are nevertheless increasingly battling with a lack of orders and order cancellations. Remaining order backlogs are likely to have been a key reason why output has stayed relatively robust up to now. These continued to provide a buffer. The reach of order books in the main construction sector declined significantly from the second quarter of 2022 but was at a higher level than its long-term average.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine or Taiwan, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned for 2023.

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

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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

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

Overview of 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.

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

Statement of assets and liabilities as at 31/10/2023

| | Market value in EUR | % of Fund- assets ¹⁾ |
|---|-------------------------|------------------------------------|
| I. Assets | 5,315,859,071.03 | 100.01 |
| 1. Shares | 5,309,124,095.09 | 99.89 |
| Commercial & service sector | 986,311,049.51 | 18.56 |
| Financial sector | 1,408,931,756.51 | 26.51 |
| Healthcare | 119,637,800.70 | 2.25 |
| Industrial manufacturing, including the construction industry | 995,413,260.82 | 18.73 |
| Manufacture of industrial raw materials and semi-finished goods | 574,239,884.77 | 10.80 |
| Production of foodstuffs and consumer goods | 136,195,268.00 | 2.56 |
| Supply, disposal | 22,224,760.56 | 0.42 |
| Technology sector | 548,141,247.98 | 10.31 |
| Telecoms | 349,409,990.48 | 6.57 |
| Transport | 168,619,075.76 | 3.17 |
| 2. Derivatives | -450,500.00 | -0.01 |
| Forward contracts | -450,500.00 | -0.01 |
| 3. Bank accounts | 6,213,525.94 | 0.12 |
| 4. Other assets | 971,950.00 | 0.02 |
| II. Liabilities | -737,464.19 | -0.01 |
| Other liabilities | -737,464.19 | -0.01 |
| III. Fund assets | 5,315,121,606.84 | 100.00 |

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

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Statement of Net Assets as at 31/10/2023

| Designation of class of security | ISIN | Market | Units, shares or currency in 1,000s | As at 31/10/2023 | Purchases/ Additions | Sales/ Disposals | Price | Market value in EUR | % of the fund assets ⁽²⁾ |
|---|--------------|--------|-------------------------------------|------------------|----------------------|------------------|-------------|-------------------------|-------------------------------------|
| Securities | | | | | | | | 5,309,124,095.09 | 99.89 |
| Exchange-traded securities | | | | | | | | 5,309,124,095.09 | 99.89 |
| Shares | | | | | | | | 5,309,124,095.09 | 99.89 |
| adidas AG Namens-Aktien o.N. | DE000A1EWWW0 | | Units | 814,565 | 89,299 | 66,270 | EUR 167.200 | 136,195,268.00 | 2.56 |
| Airbus SE Aandelen aan toonder EO 1 | NL0000235190 | | Units | 2,892,474 | 291,833 | 236,051 | EUR 126.260 | 365,203,767.24 | 6.87 |
| Allianz SE vink.Namens-Aktien o.N. | DE0008404005 | | Units | 1,951,108 | 219,509 | 185,457 | EUR 220.900 | 430,999,757.20 | 8.11 |
| BASF SE Namens-Aktien o.N. | DE000BASF111 | | Units | 4,410,810 | 365,115 | 475,301 | EUR 43.535 | 192,024,613.35 | 3.61 |
| Bayer AG Namens-Aktien o.N. | DE000BAY0017 | | Units | 4,855,102 | 537,996 | 400,639 | EUR 40.660 | 197,408,447.32 | 3.71 |
| Bayerische Motoren Werke AG Stammaktien EO 1 | DE0005190003 | | Units | 1,464,469 | 196,472 | 181,881 | EUR 87.630 | 128,331,418.47 | 2.41 |
| Beiersdorf AG Inhaber-Aktien o.N. | DE0005200000 | | Units | 483,456 | 52,985 | 39,455 | EUR 124.050 | 59,972,716.80 | 1.13 |
| Brenntag SE Namens-Aktien o.N. | DE000A1DAHH0 | | Units | 659,231 | 69,632 | 152,370 | EUR 70.120 | 46,225,277.72 | 0.87 |
| Commerzbank AG Inhaber-Aktien o.N. | DE000CBK1001 | | Units | 5,160,594 | 511,839 | 427,256 | EUR 10.150 | 52,380,029.10 | 0.99 |
| Continental AG Inhaber-Aktien o.N. | DE0005439004 | | Units | 533,744 | 50,229 | 44,221 | EUR 61.440 | 32,793,231.36 | 0.62 |
| Covestro AG Inhaber-Aktien o.N. | DE0006062144 | | Units | 932,728 | 98,359 | 76,783 | EUR 47.700 | 44,491,125.60 | 0.84 |
| Daimler Truck Holding AG Namens-Aktien o.N. | DE000DTR0CK8 | | Units | 2,559,764 | 571,252 | 271,668 | EUR 29.620 | 75,820,209.68 | 1.43 |
| Deutsche Bank AG Namens-Aktien o.N. | DE0005140008 | | Units | 9,967,853 | 996,984 | 823,885 | EUR 10.356 | 103,227,085.67 | 1.94 |
| Deutsche Börse AG Namens-Aktien o.N. | DE0005810055 | | Units | 914,091 | 105,869 | 74,089 | EUR 155.200 | 141,866,923.20 | 2.67 |
| Deutsche Post AG Namens-Aktien o.N. | DE0005552004 | | Units | 4,587,026 | 476,219 | 401,959 | EUR 36.760 | 168,619,075.76 | 3.17 |
| Deutsche Telekom AG Namens-Aktien o.N. | DE0005557508 | | Units | 17,065,201 | 1,398,736 | 1,436,292 | EUR 20.475 | 349,409,990.48 | 6.57 |
| Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N | DE000PAG9113 | | Units | 562,765 | 61,903 | 46,001 | EUR 82.540 | 46,450,623.10 | 0.87 |
| E.ON SE Namens-Aktien o.N. | DE000ENAG999 | | Units | 9,873,501 | 1,113,117 | 835,511 | EUR 11.220 | 110,780,681.22 | 2.08 |
| Fresenius SE & Co. KGaA Inhaber-Aktien o.N. | DE0005785604 | | Units | 2,048,647 | 225,953 | 168,082 | EUR 24.240 | 49,659,203.28 | 0.93 |
| Hannover Rück SE Namens-Aktien o.N. | DE0008402215 | | Units | 296,682 | 32,786 | 24,415 | EUR 208.300 | 61,798,860.60 | 1.16 |
| Heidelberg Materials AG Inhaber-Aktien o.N. | DE0006047004 | | Units | 673,892 | 68,366 | 56,013 | EUR 68.480 | 46,148,124.16 | 0.87 |
| Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N | DE0006048432 | | Units | 804,661 | 73,407 | 66,475 | EUR 68.080 | 54,781,320.88 | 1.03 |
| Infineon Technologies AG Namens-Aktien o.N. | DE0006231004 | | Units | 6,435,741 | 704,885 | 522,993 | EUR 27.475 | 176,821,983.98 | 3.33 |
| Mercedes-Benz Group AG Namens-Aktien o.N. | DE0007100000 | | Units | 3,879,672 | 507,797 | 403,683 | EUR 55.430 | 215,050,218.96 | 4.05 |
| Merck KGaA Inhaber-Aktien o.N. | DE0006599905 | | Units | 638,710 | 70,308 | 52,246 | EUR 142.350 | 90,920,368.50 | 1.71 |
| MTU Aero Engines AG Namens-Aktien o.N. | DE000A0D9PT0 | | Units | 265,600 | 30,424 | 21,643 | EUR 177.000 | 47,011,200.00 | 0.88 |
| Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N. | DE0008430026 | | Units | 669,631 | 67,003 | 55,775 | EUR 378.500 | 253,455,333.50 | 4.77 |
| Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N | DE000PAH0038 | | Units | 756,735 | 101,236 | 79,877 | EUR 42.150 | 31,896,380.25 | 0.60 |
| Qiagen N.V. Aandelen op naam EO -,01 | NL0012169213 | | Units | 1,126,942 | 124,403 | 92,229 | EUR 35.120 | 39,578,203.04 | 0.74 |
| Rheinmetall AG Inhaber-Aktien o.N. | DE0007030009 | | Units | 214,384 | 24,417 | 17,512 | EUR 270.400 | 57,969,433.60 | 1.09 |
| RWE AG Inhaber-Aktien o.N. | DE0007037129 | | Units | 3,341,881 | 368,367 | 273,809 | EUR 36.130 | 120,742,160.53 | 2.27 |
| SAP SE Inhaber-Aktien o.N. | DE0007164600 | | Units | 4,324,927 | 393,914 | 983,778 | EUR 126.740 | 548,141,247.98 | 10.31 |
| Sartorius AG Vorzugsaktien o.St. o.N. | DE0007165631 | | Units | 121,581 | 13,331 | 9,899 | EUR 236.200 | 28,717,432.20 | 0.54 |
| Siemens AG Namens-Aktien o.N. | DE0007236101 | | Units | 3,655,867 | 399,066 | 296,698 | EUR 124.960 | 456,837,140.32 | 8.60 |
| Siemens Energy AG Namens-Aktien o.N. | DE000ENER6Y0 | | Units | 2,655,288 | 632,819 | 199,826 | EUR 8.370 | 22,224,760.56 | 0.42 |
| Siemens Healthineers AG Namens-Aktien o.N. | DE000SHL1006 | | Units | 1,374,119 | 150,855 | 112,090 | EUR 46.320 | 63,649,192.08 | 1.20 |
| Symrise AG Inhaber-Aktien o.N. | DE000SYM9999 | | Units | 621,466 | 68,135 | 50,711 | EUR 96.200 | 59,785,029.20 | 1.12 |
| Volkswagen AG Vorzugsaktien o.St. o.N. | DE0007664039 | | Units | 1,019,059 | 136,144 | 107,770 | EUR 99.830 | 101,732,659.97 | 1.91 |
| Vonovia SE Namens-Aktien o.N. | DE000A1ML7J1 | | Units | 3,438,150 | 511,207 | 337,485 | EUR 21.700 | 74,607,855.00 | 1.40 |
| Zalando SE Inhaber-Aktien o.N. | DE000ZAL1111 | | Units | 1,154,877 | 128,234 | 94,787 | EUR 21.990 | 25,395,745.23 | 0.48 |

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

| Designation of class of security | ISIN | Market | Units, shares or currency in 1,000s | As at 31/10/2023 | Purchases/ Additions | Sales/ Disposals | Price | Market value in EUR | % of the fund assets ²⁾ |
|---|------|--------|-------------------------------------|------------------|----------------------|------------------|---------|---------------------|------------------------------------|
| Derivatives | | | | | | | | -450,500.00 | -0.01 |
| (The amounts marked with a minus sign are sold positions.) | | | | | | | | | |
| Equity index derivatives | | | | | | | | -450,500.00 | -0.01 |
| Receivables/liabilities | | | | | | | | | |
| Stock index futures | | | | | | | | -450,500.00 | -0.01 |
| DAX-Index Future (FDAX) Dez. 23 | | EDT | Number | 17 | | | EUR | -450,500.00 | -0.01 |
| Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds | | | | | | | | 6,213,525.94 | 0.12 |
| Bank accounts | | | | | | | | 6,213,525.94 | 0.12 |
| EUR balances | | | | | | | | 6,212,654.73 | 0.12 |
| Depository: State Street Bank International GmbH | | | EUR | 6,212,654.73 | | % | 100.000 | 6,212,654.73 | 0.12 |
| Balances in Non-EU/EEA currencies | | | | | | | | 871.21 | 0.00 |
| Depository: State Street Bank International GmbH | | | USD | 920.87 | | % | 100.000 | 871.21 | 0.00 |
| Other assets | | | | | | | | 971,950.00 | 0.02 |
| Initial margin | | | EUR | 473,000.00 | | | | 473,000.00 | 0.01 |
| Paid variation margin | | | EUR | 498,950.00 | | | | 498,950.00 | 0.01 |
| Other liabilities | | | | | | | | -737,464.19 | -0.01 |
| Management fee | | | EUR | -687,365.00 | | | | -687,365.00 | -0.01 |
| Other liabilities | | | EUR | -50,099.19 | | | | -50,099.19 | -0.00 |
| Fund assets | | | | | | | EUR | 5,315,121,606.84 | 100.00 |
| Unit value | | | | | | | | | |
| Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc) | | | | | | | EUR | 124.01 | |
| Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist) | | | | | | | EUR | 4.48 | |
| Units in circulation | | | | | | | | | |
| Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc) | | | | | | | Units | 42,722,657 | |
| Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist) | | | | | | | Units | 3,829,384 | |

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

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

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

| Designation of class of security | ISIN | Units, shares or currency in 1,000s | Purchases/ Additions | Sales/ Disposals | Volume in 1,000 |
|---|------|-------------------------------------|----------------------|------------------|-----------------|
| 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: | | | | | 43,894 |
| Underlying(s): DAX Performance-Index | | | | | |

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

Fund: iShares Core DAX® UCITS ETF (DE)

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2023 to 31/10/2023**

I. Income

| | | |
|---|------------|-----------------------|
| 1. Dividends from domestic issuers | EUR | 133,236,296.47 |
| 2. Interest from domestic liquidity investments | EUR | 55,057.69 |
| Total income | EUR | 133,291,354.16 |

II. Expenses

| | | |
|-----------------------------|------------|-----------------------|
| 1. Interest from borrowings | EUR | -6,333.29 |
| 2. Management fee | EUR | -4,319,544.98 |
| 3. Other expenses | EUR | -20,308,046.01 |
| Total expenses | EUR | -24,633,924.28 |

| | | |
|---------------------------------|------------|-----------------------|
| III. Ordinary net income | EUR | 108,657,429.88 |
|---------------------------------|------------|-----------------------|

IV. Disposals

| | | |
|-------------------------------|------------|----------------------|
| 1. Realised gains | EUR | 84,032,556.46 |
| 2. Realised losses | EUR | -34,558,924.31 |
| Gain/loss on disposals | EUR | 49,473,632.15 |

| | | |
|-----------------------------------|------------|-----------------------|
| V. Annual realised results | EUR | 158,131,062.03 |
|-----------------------------------|------------|-----------------------|

| | | |
|------------------------------------|-----|-----------------|
| 1. Net change in unrealised gains | EUR | -386,239,213.71 |
| 2. Net change in unrealised losses | EUR | -194,273,043.98 |

| | | |
|--------------------------------------|------------|------------------------|
| VI. Annual unrealised results | EUR | -580,512,257.69 |
|--------------------------------------|------------|------------------------|

| | | |
|---|------------|------------------------|
| VII. Result for the financial year | EUR | -422,381,195.66 |
|---|------------|------------------------|

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

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

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2023 to 31/10/2023**

I. Income

| | | |
|---|------------|-----------------------|
| 1. Dividends from domestic issuers | EUR | 132,820,412.98 |
| 2. Interest from domestic liquidity investments | EUR | 54,876.86 |
| Total income | EUR | 132,875,289.84 |

II. Expenses

| | | |
|-----------------------------|------------|-----------------------|
| 1. Interest from borrowings | EUR | -6,313.52 |
| 2. Management fee | EUR | -4,305,798.79 |
| 3. Other expenses | EUR | -20,244,636.94 |
| Total expenses | EUR | -24,556,749.25 |

| | | |
|---------------------------------|------------|-----------------------|
| III. Ordinary net income | EUR | 108,318,540.59 |
|---------------------------------|------------|-----------------------|

IV. Disposals

| | | |
|-------------------------------|------------|----------------------|
| 1. Realised gains | EUR | 83,756,290.01 |
| 2. Realised losses | EUR | -34,445,136.22 |
| Gain/loss on disposals | EUR | 49,311,153.79 |

| | | |
|-----------------------------------|------------|-----------------------|
| V. Annual realised results | EUR | 157,629,694.38 |
|-----------------------------------|------------|-----------------------|

| | | |
|------------------------------------|-----|-----------------|
| 1. Net change in unrealised gains | EUR | -385,003,581.20 |
| 2. Net change in unrealised losses | EUR | -193,659,799.21 |

| | | |
|--------------------------------------|------------|------------------------|
| VI. Annual unrealised results | EUR | -578,663,380.41 |
|--------------------------------------|------------|------------------------|

| | | |
|---|------------|------------------------|
| VII. Result for the financial year | EUR | -421,033,686.03 |
|---|------------|------------------------|

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

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

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2023 to 31/10/2023**

| | | |
|---|------------|----------------------|
| I. Income | | |
| 1. Dividends from domestic issuers | EUR | 415,883.49 |
| 2. Interest from domestic liquidity investments | EUR | 180.83 |
| Total income | EUR | 416,064.32 |
| II. Expenses | | |
| 1. Interest from borrowings | EUR | -19.77 |
| 2. Management fee | EUR | -13,746.19 |
| 3. Other expenses | EUR | -63,409.07 |
| Total expenses | EUR | -77,175.03 |
| III. Ordinary net income | EUR | 338,889.29 |
| IV. Disposals | | |
| 1. Realised gains | EUR | 276,266.45 |
| 2. Realised losses | EUR | -113,788.09 |
| Gain/loss on disposals | EUR | 162,478.36 |
| V. Annual realised results | EUR | 501,367.65 |
| 1. Net change in unrealised gains | EUR | -1,235,632.51 |
| 2. Net change in unrealised losses | EUR | -613,244.77 |
| VI. Annual unrealised results | EUR | -1,848,877.28 |
| VII. Result for the financial year | EUR | -1,347,509.63 |

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

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

Change in Fund Assets

| | | | 2023 |
|---|-----|-----------------|-----------------------------|
| I. Value of fund assets at the start of the financial year | | | EUR 5,797,315,355.04 |
| 1. Cash inflow / outflow (net) | | | EUR -79,623,680.90 |
| a) Proceeds received from sales of units | EUR | 403,589,602.03 | |
| b) Payments for redemption of units | EUR | -483,213,282.93 | |
| 2. Income adjustment/cost compensation | | | EUR 1,319,527.87 |
| 3. Result for the financial year | | | EUR -421,033,686.03 |
| of which unrealised gains | EUR | -385,003,581.20 | |
| of which unrealised losses | EUR | -193,659,799.21 | |
| II. Value of fund assets at the end of the financial year | | | EUR 5,297,977,515.98 |

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

Change in Fund Assets

| | | | 2023 |
|---|-----|---------------|--------------------------|
| I. Value of fund assets at the start of the financial year | | | EUR 16,834,414.99 |
| 1. Distribution for the previous year | | | EUR -98,950.68 |
| 2. Interim distributions | | | EUR -338,260.64 |
| 3. Cash inflow / outflow (net) | | | EUR 2,138,953.02 |
| a) Proceeds received from sales of units | EUR | 7,050,787.67 | |
| b) Payments for redemption of units | EUR | -4,911,834.65 | |
| 4. Income adjustment/cost compensation | | | EUR -44,556.20 |
| 5. Result for the financial year | | | EUR -1,347,509.63 |
| of which unrealised gains | EUR | -1,235,632.51 | |
| of which unrealised losses | EUR | -613,244.77 | |
| II. Value of fund assets at the end of the financial year | | | EUR 17,144,090.86 |

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

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 | 124.01 |
| Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist) | EUR | 4.48 |

Units in circulation

| | | |
|--|-------|------------|
| Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc) | Units | 42,722,657 |
| Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist) | Units | 3,829,384 |

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

Security prices and market prices

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

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

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

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

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2023

| | | |
|-----------|-------|------------------------|
| US Dollar | (USD) | 1.05700 = 1 Euro (EUR) |
|-----------|-------|------------------------|

Market key

a) Futures exchanges

| | |
|-----|--------------------------------------|
| EDT | Eurex (Eurex Frankfurt/Eurex Zürich) |
|-----|--------------------------------------|

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 | 0.23 percentage points |
|--|------------------------|

Due to the new launch of this share class in April 2021 a data history of 3 years is not yet available for the calculation of the realised tracking error. The difference between the estimated tracking error and the actual tracking error is therefore not meaningful.

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 01/05/2023 UNTIL 31/10/2023

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 2023
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl



Harald Klug

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2022: 5 Mio. EUR

Liable equity as at 31/12/2022: 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

Birgit Ludwig*
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

(*) until 31/05/2023

Want to know more?

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