



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 01/05/2021 to 31/10/2021

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Contents

Notice and Note on Licences	3
Additional Information for Investors in Luxembourg, Austria, France, Denmark, Sweden, United Kingdom, Czech Republic and Switzerland	4
Report of the Management Board	6
Semi-Annual Report for iShares Core DAX® UCITS ETF (DE)	7
Overview of share classes	7
General Information	17

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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.

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Additional Information for Investors in Luxembourg, Austria, France, 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 relevant paying agent and distributor.

Paying Agent and Distributor in Luxembourg:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6 Route de Treves
2633 Luxembourg, Luxembourg

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

Distributor in Denmark:

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

Distributor in Sweden:

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

Facility Agent in the UK:

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

Contact Bank in the Czech Republic:

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

Paying Agent in Switzerland:

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

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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:

31/12/2017 - 31/12/2018	-18.70%
31/12/2018 - 31/12/2019	+24.79%
31/12/2019 - 31/12/2020	+2.96%

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.

The total expense ratio disclosed is an estimate of annualised costs. The annualised total expense ratio was calculated on the basis of the costs incurred during the period between the launch of the Fund and the end of the reporting period (26/04/2021 to 31/10/2021). An estimate is used because a data history of one year is not yet available for the calculation of the total expense ratio.

Performance of the fund over the last three calendar years:

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 31/10/2021, 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)	99.88

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**Report of the Management Board**

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2021 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 63.6 billion or EUR 54.9 billion in the first three quarters of 2021 (first three quarters 2020: USD 32.3 billion or EUR 27.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 579 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 (60) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 October 2021, the volume of German funds under management was USD 55.4 billion or EUR 47.8 billion. The volume of the 21 sub-funds admitted for public distribution was USD 11.4 billion or EUR 9.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

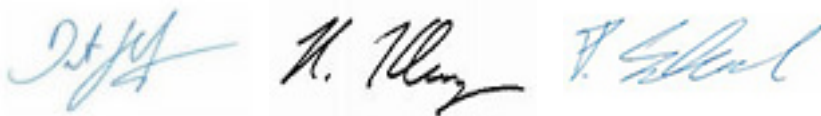
Hopes of a full normalisation of economic activity in 2021 have not yet been fulfilled. Despite the development and provision of highly effective vaccines against Covid-19, impairments to mobility have persisted longer and, in some cases, more extensively in the industrialised countries than expected at the beginning of the year, while in emerging and developing countries vaccination progress is lagging far behind. Overall, the momentum of the economic recovery from the Covid pandemic remains disappointing. More recently, supply constraints have been a contributing factor. Where demand has surged again with the opening of lockdowns, in many cases this has been contrasted with constrained supply. Supply chains that were interrupted because of the pandemic and have not yet been fully restored everywhere, as well as empty markets for certain raw materials, energy sources and industrial intermediates such as semiconductors, continue to have a dampening effect on output. At the same time, manufacturing companies are finding it easier to pass on the resulting higher production prices to consumers, as the latter have involuntarily built-up high savings due to forced consumption cuts during the lockdowns and are also willing to pay higher prices after months of restraint. The result is an intensification of the expected inflationary push triggered by base effects, which is now likely to last longer than expected due to persistently disrupted supply and logistics capacities and to continue well into 2022.

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 01/05/2021 UNTIL 31/10/2021

Overview of share classes

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

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

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Statement of assets and liabilities as at 31/10/2021

	Market value in EUR	% of Fund- assets ¹⁾
I. Assets	6,906,248,687.96	100.65
1. Shares	6,852,972,075.96	99.88
Commercial & service sector	1,353,516,218.41	19.73
Financial sector	1,831,633,289.71	26.69
Healthcare	195,877,298.40	2.85
Industrial manufacturing, including the construction industry	1,224,731,291.93	17.85
Manufacture of industrial raw materials and semi-finished goods	743,596,147.53	10.84
Production of foodstuffs and consumer goods	301,685,895.60	4.40
Supply, disposal	57,034,796.34	0.83
Technology sector	637,641,318.60	9.29
Telecoms	252,780,261.44	3.68
Transport	254,475,558.00	3.71
2. Derivatives	2,800.00	0.00
Forward contracts	2,800.00	0.00
3. Receivables	42,294,083.85	0.62
4. Bank accounts	10,115,928.15	0.15
5. Other assets	863,800.00	0.01
II. Liabilities	-44,734,504.90	-0.65
Other liabilities	-44,734,504.90	-0.65
III. Fund assets	6,861,514,183.06	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Statement of Net Assets as at 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								6,852,972,075.96	99.88	
Exchange-traded securities								6,852,972,075.96	99.88	
Shares								6,852,972,075.96	99.88	
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	879,128	163,491	328,470	EUR	283.300	249,056,962.40	3.63
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	2,837,658	2,933,978	96,320	EUR	110.560	313,731,468.48	4.57
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	2,002,753	395,085	765,328	EUR	201.150	402,853,765.95	5.87
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	4,479,065	707,610	1,707,215	EUR	62.280	278,956,168.20	4.07
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	4,790,902	755,519	1,779,772	EUR	48.670	233,173,200.34	3.40
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	1,562,672	290,423	573,189	EUR	87.240	136,327,505.28	1.99
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	477,184	477,184	-	EUR	91.900	43,853,209.60	0.64
Brenntag SE Namens-Aktien o.N.	DE000A1DAH0		Units	752,822	776,612	23,790	EUR	82.240	61,912,081.28	0.90
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	526,261	161,861	257,601	EUR	101.520	53,426,016.72	0.78
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	941,233	153,697	343,427	EUR	55.400	52,144,308.20	0.76
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	4,094,446	694,912	1,499,938	EUR	85.740	351,057,800.04	5.12
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	907,205	148,554	434,399	EUR	107.550	97,569,897.75	1.42
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	10,075,830	1,875,657	3,698,950	EUR	11.146	112,305,201.18	1.64
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	896,075	166,369	327,211	EUR	143.600	128,676,370.00	1.88
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	4,754,775	872,726	1,791,657	EUR	53.520	254,475,558.00	3.71
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	15,722,121	2,484,481	6,000,768	EUR	16.078	252,780,261.44	3.68
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	10,135,815	2,023,908	3,858,032	EUR	10.966	111,149,347.29	1.62
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	967,799	177,040	352,310	EUR	57.460	55,609,730.54	0.81
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	1,998,401	378,418	748,380	EUR	39.265	78,467,215.27	1.14
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	713,897	131,538	268,620	EUR	65.140	46,503,250.58	0.68
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	846,513	878,588	32,075	EUR	70.000	59,255,910.00	0.86
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	850,157	141,282	309,985	EUR	77.380	65,785,148.66	0.96
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	6,346,183	1,174,787	2,323,163	EUR	40.395	256,354,062.29	3.74
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	2,509,977	407,875	875,067	EUR	278.500	699,028,594.50	10.19
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	630,264	111,940	231,388	EUR	204.200	128,699,908.80	1.88
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	259,915	45,936	94,732	EUR	192.350	49,994,650.25	0.73
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	683,208	107,695	254,534	EUR	256.200	175,037,889.60	2.55
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	746,123	769,718	23,595	EUR	89.820	67,016,767.86	0.98
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	490,484	506,019	15,535	EUR	107.300	52,628,933.20	0.77
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	1,114,068	1,149,363	35,295	EUR	47.590	53,018,496.12	0.77
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	3,297,664	542,537	1,214,319	EUR	33.270	109,713,281.28	1.60
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	5,088,105	859,157	1,779,906	EUR	125.320	637,641,318.60	9.29
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	119,874	123,644	3,770	EUR	560.400	67,177,389.60	0.98
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	3,666,360	698,229	1,340,153	EUR	140.280	514,316,980.80	7.50
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	2,297,937	419,609	837,575	EUR	24.820	57,034,796.34	0.83
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	1,355,952	1,406,217	50,265	EUR	57.460	77,913,001.92	1.14
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	592,796	615,262	22,466	EUR	119.550	70,868,761.80	1.03
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	892,758	184,715	346,265	EUR	193.820	173,034,355.56	2.52
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	2,521,410	448,843	1,072,014	EUR	52.460	132,273,168.60	1.93
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	1,129,558	1,170,569	41,011	EUR	81.580	92,149,341.64	1.34
Derivatives								2,800.00	0.00	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								2,800.00	0.00	
Receivables/liabilities										
Stock index futures								2,800.00	0.00	
DAX-Index Future (FDAX) Dez. 21		EDT	Number	28			EUR	2,800.00	0.00	

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ²⁾
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								10,115,928.15	0.15
Bank accounts								10,115,928.15	0.15
EUR balances								10,115,927.67	0.15
Depository: State Street Bank International GmbH			EUR	10,115,927.67		%	100.000	10,115,927.67	0.15
Balances in Non-EU/EEA currencies								0.48	0.00
Depository: State Street Bank International GmbH			USD	0.56		%	100.000	0.48	0.00
Other assets								43,157,883.85	0.63
Receivables arising from securities transactions			EUR	42,294,083.85				42,294,083.85	0.62
Initial margin			EUR	861,000.00				861,000.00	0.01
Paid variation margin			EUR	2,800.00				2,800.00	0.00
Other liabilities								-44,734,504.90	-0.65
Management fee			EUR	-811,278.21				-811,278.21	-0.01
Liabilities arising from securities transactions			EUR	-43,861,980.24				-43,861,980.24	-0.64
Other liabilities			EUR	-61,246.45				-61,246.45	-0.00
Fund assets							EUR	6,861,514,183.06	100.00
Unit value									
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)							EUR	133.04	
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)							EUR	5.07	
Units in circulation									
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)							Units	51,556,160	
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)							Units	442,000	

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
Securities					
Exchange-traded securities					
Shares					
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6	Units	246,460	2,082,766	
Vitesco Technologies Group AG Namens-Aktien o.N.	DE000VTSC017	Units	122,007	122,007	
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:					17,038
Underlying(s): DAX Performance-Index					

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Fund: iShares Core DAX® UCITS ETF (DE)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

I. Income

1. Dividends from domestic issuers	EUR	66,409,520.11
2. Dividends from foreign issuers (before withholding tax)	EUR	5,022,150.84
3. Interest from domestic liquidity investments	EUR	-46,444.54
Total income	EUR	71,385,226.41

II. Expenses

1. Interest from borrowings	EUR	-9,746.71
2. Management fee	EUR	-5,092,927.30
3. Other expenses	EUR	-10,344,601.72
Total expenses	EUR	-15,447,275.73

III. Ordinary net income	EUR	55,937,950.68
---------------------------------	------------	----------------------

IV. Disposals

1. Realised gains	EUR	461,945,361.91
2. Realised losses	EUR	-67,718,053.71
Gain/loss on disposals	EUR	394,227,308.20

V. Annual realised results	EUR	450,165,258.88
-----------------------------------	------------	-----------------------

1. Net change in unrealised gains	EUR	-147,331,165.21
2. Net change in unrealised losses	EUR	-69,685,976.63

VI. Annual unrealised results	EUR	-217,017,141.84
--------------------------------------	------------	------------------------

VII. Result for the financial year	EUR	233,148,117.04
---	------------	-----------------------

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

I. Income

1. Dividends from domestic issuers	EUR	66,389,544.65
2. Dividends from foreign issuers (before withholding tax)	EUR	5,020,551.47
3. Interest from domestic liquidity investments	EUR	-46,429.67
Total income	EUR	71,363,666.45

II. Expenses

1. Interest from borrowings	EUR	-9,744.77
2. Management fee	EUR	-5,091,291.44
3. Other expenses	EUR	-10,341,485.36
Total expenses	EUR	-15,442,521.57

III. Ordinary net income	EUR	55,921,144.88
---------------------------------	------------	----------------------

IV. Disposals

1. Realised gains	EUR	461,793,749.55
2. Realised losses	EUR	-67,695,859.63
Gain/loss on disposals	EUR	394,097,889.92

V. Annual realised results	EUR	450,019,034.80
-----------------------------------	------------	-----------------------

1. Net change in unrealised gains	EUR	-147,368,574.90
2. Net change in unrealised losses	EUR	-69,680,894.96

VI. Annual unrealised results	EUR	-217,049,469.86
--------------------------------------	------------	------------------------

VII. Result for the financial year	EUR	232,969,564.94
---	------------	-----------------------

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

I. Income

1. Dividends from domestic issuers	EUR	19,975.46
2. Dividends from foreign issuers (before withholding tax)	EUR	1,599.37
3. Interest from domestic liquidity investments	EUR	-14.87
Total income	EUR	21,559.96

II. Expenses

1. Interest from borrowings	EUR	-1.94
2. Management fee	EUR	-1,635.86
3. Other expenses	EUR	-3,116.36
Total expenses	EUR	-4,754.16

III. Ordinary net income	EUR	16,805.80
---------------------------------	------------	------------------

IV. Disposals

1. Realised gains	EUR	151,612.36
2. Realised losses	EUR	-22,194.08
Gain/loss on disposals	EUR	129,418.28

V. Annual realised results	EUR	146,224.08
-----------------------------------	------------	-------------------

1. Net change in unrealised gains	EUR	37,409.69
2. Net change in unrealised losses	EUR	-5,081.67

VI. Annual unrealised results	EUR	32,328.02
--------------------------------------	------------	------------------

VII. Result for the financial year	EUR	178,552.10
---	------------	-------------------

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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

Change in Fund Assets

			2021
I. Value of fund assets at the start of the financial year			EUR 6,920,961,393.83
1. Cash inflow / outflow (net)		EUR	-303,024,429.31
a) Proceeds received from sales of units	EUR 936,082,892.76		
b) Payments for redemption of units	EUR -1,239,107,322.07		
2. Income adjustment/cost compensation		EUR	8,365,447.27
3. Result for the financial year		EUR	232,969,564.94
of which unrealised gains	EUR -147,368,574.90		
of which unrealised losses	EUR -69,680,894.96		
II. Value of fund assets at the end of the financial year			EUR 6,859,271,976.73

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

Change in Fund Assets

			2021
I. Value of fund assets at the start of the financial year			EUR 9,886.14
1. Interim distributions		EUR	-15,929.25
2. Cash inflow / outflow (net)		EUR	2,087,842.00
a) Proceeds received from sales of units	EUR 4,134,802.00		
b) Payments for redemption of units	EUR -2,046,960.00		
3. Income adjustment/cost compensation		EUR	-18,144.66
4. Result for the financial year		EUR	178,552.10
of which unrealised gains	EUR 37,409.69		
of which unrealised losses	EUR -5,081.67		
II. Value of fund assets at the end of the financial year			EUR 2,242,206.33

SEMI-ANNUAL REPORT FOR ISHARES CORE DAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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	133.04
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	EUR	5.07

Units in circulation

Share class: iShares Core DAX® UCITS ETF (DE) EUR (Acc)	Units	51,556,160
Share class: iShares Core DAX® UCITS ETF (DE) EUR (Dist)	Units	442,000

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 29/10/2021

US Dollar	(USD)	1.15725 = 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	0.15 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	0.15 percentage points
--	------------------------

Due to the new launch of the share class iShares Core DAX® UCITS ETF (DE) EUR (Dist) 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 01/05/2021 UNTIL 31/10/2021

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 2021
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 01/05/2021 UNTIL 31/10/2021

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR

Liable equity as at 31/12/2020: 46.90 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
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

Stacey Mullin
BlackRock, Managing Director, COO EMEA
London, UK

Stephen Cohen (Deputy Chairman)**
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 09/08/2021

(**) until 09/08/2021

Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

© 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery