iShares
by BlackRock

Semi-Annual Report for the Investment Fund

iShares ATX UCITS ETF (DE)

For the reporting period from 01/05/2024 to 31/10/2024

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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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

ATX (Austrian Traded Index) is a registered trademark of WBAG (Wiener Börse AG). The issuer has been granted a licence to use ATX in respect of this issue. This product is not issued, sponsored, sold or marketed by WBAG.

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Additional Information for Investors in Austria

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

Additional information for investors in countries outside Germany:

iShares ATX UCITS ETF (DE)

Total expense ratio (TER): 0.33%

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:

31/12/2020 - 31/12/2021	+42.53%
31/12/2021 - 31/12/2022	-16.46%
31/12/2022 - 31/12/2023	+13.97%

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 31/10/2024, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares ATX UCITS ETF (DE)	96.35

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG looks back on positive market development in the Q1-Q4 2023 reporting period and expects the market for exchange-traded products (ETPs) to continue to develop dynamically. 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 2023, iShares achieved net inflows of USD 70.8 billion or EUR 64.1 billion across the EMEA region (Europe, Middle East & Africa), up from USD 48.3 billion or EUR 45.3 billion in 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 43,9%.

The range of iShares ETFs currently comprises 687 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 2024, the volume of German funds under management was USD 54.4 billion or EUR 50.1 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 11.5 billion or EUR 10.6 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The German economy remains in a difficult phase, particularly in the industrial and construction sectors. The German economy remains in a marked phase of weakness, with GDP declining slightly again in the third quarter of 2024. Industrial and construction output fell significantly, primarily due to persistently high financing costs and uncertainties surrounding economic conditions, which weigh on investment and dampen demand for capital goods. Demand for German exports has shown only a modest recovery, indicating ongoing competitiveness issues. Both domestic and foreign demand for German industrial goods remain subdued, and low capacity utilization in manufacturing further depresses investment.

Private consumption also provided limited support to economic growth in the third quarter. Although real incomes have risen as wages increase more than prices, consumers remain cautious and are slow to spend their additional disposable income. Consumer sentiment has shown a slight improvement but remains low, while savings rates continue to be high.

In August, industrial production saw a minor increase, almost entirely attributable to the automotive sector, where specific factors played a role. Production in energy-intensive industries remains weak overall, and new orders fell sharply in August after a previous rise driven by large orders. Domestic demand weakened, and the slight recovery in foreign demand for German industrial goods lost momentum. Business expectations in the industrial sector declined markedly in the third quarter, with no short-term improvement expected for the industrial economy.

The labor market has so far responded mildly to the economic downturn, with a slight increase in unemployment. Sectors such as manufacturing and retail are seeing job cuts, while hiring continues in health, education, and logistics. Short-time work remains largely limited to manufacturing, as no special access facilitations are currently in place.

Energy commodity prices rose slightly due to geopolitical tensions but eventually stabilized. Inflation fell to 1.8% in September, driven by a sharp decline in energy prices, though food prices, especially for fruits and vegetables, increased. These developments suggest that the German economy may remain in a prolonged phase of weakness in the medium term.

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, Taiwan or Middle East, 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.

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.

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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 ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Statement of assets and liabilities as at 31/10/2024

	Market value in EUR	% of Fund-assets[1)]
I. Assets	**95,571,892.54**	**100.03**
1. Shares	**92,149,817.14**	**96.45**
Commercial & service sector	12,725,789.35	13.32
Financial sector	42,767,801.90	44.76
Industrial manufacturing, including the construction industry	7,452,379.35	7.80
Manufacture of industrial raw materials and semi-finished goods	13,489,117.24	14.12
Supply, disposal	12,019,815.85	12.58
Telecoms	1,874,729.15	1.96
Transport	1,820,184.30	1.91
2. Derivatives	**-71,750.00**	**-0.08**
Forward contracts	-71,750.00	-0.08
3. Bank accounts	**363,095.39**	**0.38**
4. Other assets	**3,130,730.01**	**3.28**
II. Liabilities	**-26,834.43**	**-0.03**
Other liabilities	-26,834.43	-0.03
III. Fund assets	**95,545,058.11**	**100.00**

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

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Statement of Net Assets as at 31/10/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2024	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Securities									**92,149,817.14**	**96.45**
Exchange-traded securities									**92,149,817.14**	**96.45**
Shares									**92,149,817.14**	**96.45**
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	134,641	75,213	70,445	EUR	55.350	7,452,379.35	7.80
AT&S Austria Techn.&Systemt.AG Inhaber-Aktien o.N.	AT0000969985		Units	50,254	28,086	26,342	EUR	16.810	844,769.74	0.88
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	145,370	81,204	76,054	EUR	71.000	10,321,270.00	10.80
CA Immobilien Anlagen AG Inhaber-Aktien o.N.	AT0000641352		Units	78,754	44,075	41,315	EUR	22.240	1,751,488.96	1.83
DO & CO AG Inhaber-Aktien o.N.	AT0000818802		Units	14,215	8,295	7,409	EUR	142.600	2,027,059.00	2.12
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	392,367	243,952	326,151	EUR	51.740	20,301,068.58	21.25
EVN AG Inhaber-Aktien o.N.	AT0000741053		Units	99,779	55,763	52,253	EUR	25.550	2,549,353.45	2.67
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2		Units	76,892	43,059	40,382	EUR	14.940	1,148,766.48	1.20
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		Units	35,689	19,925	18,683	EUR	31.200	1,113,496.80	1.17
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204		Units	18,486	10,307	9,661	EUR	81.500	1,506,609.00	1.58
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	302,647	169,057	158,332	EUR	38.100	11,530,850.70	12.07
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	243,317	135,951	127,361	EUR	16.490	4,012,297.33	4.20
Schoeller-Bleckm. Oilf. Equ.AG Inhaber-Aktien EO 1	AT0000946652		Units	20,684	11,585	10,881	EUR	27.650	571,912.60	0.60
Telekom Austria AG Inhaber-Aktien o.N.	AT0000720008		Units	245,705	137,516	128,900	EUR	7.630	1,874,729.15	1.96
UNIQA Insurance Group AG Inhaber-Stammaktien o.N.	AT0000821103		Units	228,490	127,411	119,419	EUR	7.220	1,649,697.80	1.73
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	125,937	70,349	65,889	EUR	75.200	9,470,462.40	9.91
Vienna Insurance Group AG Inhaber-Aktien o.N.	AT0000908504		Units	70,995	39,727	37,236	EUR	29.250	2,076,603.75	2.17
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	231,133	129,138	120,973	EUR	19.050	4,403,083.65	4.61
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	206,633	115,441	108,135	EUR	27.700	5,723,734.10	5.99
Österreichische Post AG Inhaber-Aktien o.N.	AT0000APOST4		Units	62,442	34,978	32,792	EUR	29.150	1,820,184.30	1.91
Derivatives									**-71,750.00**	**-0.08**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**-71,750.00**	**-0.08**
Receivables/liabilities										
Stock index futures									**-71,750.00**	**-0.08**
ATX-Index Future (FATX) Dez. 24		EDT	Number	97			EUR		-71,750.00	-0.08
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**363,095.39**	**0.38**
Bank accounts									**363,095.39**	**0.38**
EUR balances									**363,095.39**	**0.38**
Depository: State Street Bank International GmbH			EUR	363,095.39			%	100.000	363,095.39	0.38
Other assets									**3,130,730.01**	**3.28**
Withholding tax reimbursement claims			EUR	2,661,440.01					2,661,440.01	2.79
Initial margin			EUR	415,000.00					415,000.00	0.43
Paid variation margin			EUR	54,290.00					54,290.00	0.06
Other liabilities									**-26,834.43**	**-0.03**
Management fee			EUR	-25,364.42					-25,364.42	-0.03
Other liabilities			EUR	-1,470.01					-1,470.01	-0.00

Fund assets	**EUR**	**95,545,058.11**	**100.00**
Unit value	EUR	37.47	
Units in circulation	Units	2,550,000	

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

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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.

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

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:					**9,084**
Underlying(s): ATX Austrian Traded Index (EUR)					

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2024 to 31/10/2024

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	4,449,288.73
2. Interest from domestic liquidity investments	EUR	10,831.33
3. Deduction of foreign withholding tax	EUR	-692,367.64
4. Other income	EUR	33,793.27
Total income	**EUR**	**3,801,545.69**
II. Expenses		
1. Interest from borrowings	EUR	-416.84
2. Management fee	EUR	-159,427.76
3. Other expenses	EUR	-18,118.41
Total expenses	**EUR**	**-177,963.01**
III. Ordinary net income	**EUR**	**3,623,582.68**
IV. Disposals		
1. Realised gains	EUR	7,179,946.33
2. Realised losses	EUR	-2,496,001.32
Gain/loss on disposals	**EUR**	**4,683,945.01**
V. Annual realised results	**EUR**	**8,307,527.69**
1. Net change in unrealised gains	EUR	-4,914,898.16
2. Net change in unrealised losses	EUR	-4,043,752.37
VI. Annual unrealised results	**EUR**	**-8,958,650.53**
VII. Result for the financial year	**EUR**	**-651,122.84**

Change in Fund Assets

				2024
I. Value of fund assets at the start of the financial year			**EUR**	**97,762,348.88**
1. Distribution for the previous year			EUR	-1,061,729.80
2. Interim distributions			EUR	-3,455,382.00
3. Cash inflow / outflow (net)			EUR	1,439,035.00
a) Proceeds received from sales of units	EUR	48,471,550.00		
b) Payments for redemption of units	EUR	-47,032,515.00		
4. Income adjustment/cost compensation			EUR	1,511,908.87
5. Result for the financial year			EUR	-651,122.84
of which unrealised gains	EUR	-4,914,898.16		
of which unrealised losses	EUR	-4,043,752.37		
II. Value of fund assets at the end of the financial year			**EUR**	**95,545,058.11**

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Notes

Other information

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	37.47
Units in circulation	Units	2,550,000

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.

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	1.78 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.

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 2024
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl **Harald Klug**

SEMI-ANNUAL REPORT FOR ISHARES ATX UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2023: 5 Mio. EUR
Liable equity as at 31/12/2023: 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

(*) since 15/10/2024

Want to know more?

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