iShares
by BlackRock

Semi-Annual Report for the Investment Fund

iShares ATX UCITS ETF (DE)

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

TABLE OF CONTENT FOR ISHARES ATX UCITS ETF (DE)

Table of contents

Notice and Note on Licences	3
Additional Information for Investors in Austria	4
Report of the Management Board	5
Semi-Annual Report for iShares ATX UCITS ETF (DE)	7
Statement of assets and liabilities	7
Statement of Net Assets	8
Transactions during the reporting period	9
Profit and Loss Account	10
Change in Fund Assets	10
Notes	11
General Information	12

NOTICE AND NOTE ON LICENCES FOR ISHARES ATX UCITS ETF (DE)

Notice

The investment fund named in this report is governed by German law. Fund units are bought on the basis of the currently valid prospectus and investment conditions, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report exists that is more recent than the last annual report.

The annual and semi-annual reports were drawn up in German and translated into other languages.

Only the German version is legally binding.

Note on Licences

Legal information

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

For investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, info@iShares.de.

Risk warnings

The value of investments in all the iShares funds may fluctuate, and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

Index – Disclaimers of liability

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.

ADDITIONAL INFORMATION FOR ISHARES ATX UCITS ETF (DE)

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:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna, Austria

Additional information for investors in countries outside Germany:

iShares ATX UCITS ETF (DE)

Total expense ratio (TER): 0.32%

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	-16.46%
31/12/2022 - 31/12/2023	+13.97%
31/12/2023 - 31/12/2024	+10.79%

PEA ELIGIBILITY

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

As at 31/10/2025, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares ATX UCITS ETF (DE)	96.70

REPORT OF THE MANAGEMENT BOARD FOR ISHARES ATX UCITS ETF (DE)

Report of the Management Board

Dear Investors,

In 2024, BlackRock Asset Management Deutschland AG (“BAMDE”) was able to assert its position in the ETF market. In 2024, the market for ETPs and ETFs in Europe continued to develop dynamically. BlackRock's iShares division in particular benefited from this development and thus also the iShares branded ETFs managed by BAMDE in Germany. Considering the market relevant to BAMDE, iShares had the highest share of new business inflows into ETFs in the EMEA region in 2024. EMEA iShares achieved net inflows of USD 91.1 billion USD or EUR 87.7 billion EUR in the entire EMEA region (Europe, Middle East & Africa) in 2024 (previous year: USD 70.8 billion or EUR 64.1 billion), corresponding to a market share of 34% in inflows. In contrast, BAMDE recorded net outflows. This is explained by the different product offerings of the BAMDE ETF platform, which focuses primarily on European and German equities, compared to the Irish platform, which tracks global and tech indices.

The range of iShares ETFs currently comprises 775 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (67) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2025, the volume of German funds under management was USD 73.0 billion or EUR 63.3 billion. The volume of the 23 sub-funds of iShares (DE) I Investment Stock Company with sub-funds, of which 22 sub-funds are admitted for public distribution, was USD 16.1 billion or EUR 13.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The German industrial sector started the third quarter on a weak footing. While July still delivered an unexpectedly strong performance, industrial output fell sharply across almost all sectors in August. The decline was particularly pronounced among manufacturers of capital and consumer goods, as well as in the automotive and electrical industries. Although the shift of seasonal plant holidays in the automotive sector into August partly contributed to the downturn, overall production in the July-August period remained below the level of the previous quarter. Industrial turnover and exports also weakened, with exports to the United States falling markedly-reflecting, in part, the impact of higher U.S. tariffs on imports from the EU. Survey-based indicators, however, painted a somewhat more optimistic picture, as both the ifo Business Climate Index and the Purchasing Managers’ Index (PMI) for manufacturing remained above their respective expansion thresholds.

Demand for German industrial goods has also lost considerable momentum recently. New orders fell noticeably in August and were clearly below the previous quarter’s average for the July-August period. The previously resilient foreign demand softened markedly, with orders from non-EU countries - including the United States - dropping sharply. Domestic demand was unable to offset this decline. Capital goods orders in particular showed a significant loss of momentum. Nonetheless, improved production and export expectations reported by the ifo Institute for the third quarter indicate a potentially more resilient industrial cycle toward the end of the year.

Private consumption likely provided little stimulus to the economy in the third quarter as well. Although passenger car registrations rose significantly and consumers’ income expectations improved over the summer months, purchase intentions declined, savings intentions increased, and economic sentiment weakened. This caution was reflected in real retail sales, which fell again slightly in August and remained subdued overall. The hospitality sector also posted declining real sales in the period for which data are available. Business sentiment among retailers and consumer-oriented service providers deteriorated accordingly.

In the labour market, employment declined slightly in August but remained broadly stable overall. Job losses in industry continued but were offset by employment gains in the services sector - most notably in health and social services, public administration, education, and energy supply. The use of short-time work (Kurzarbeit) continued to decrease. Forward-looking indicators presented a mixed picture: while the ifo Employment Barometer suggested further restraint in hiring plans across the economy, the IAB Employment Barometer remained in moderately expansionary territory. Unemployment increased slightly in September, driven primarily by cyclical factors within the unemployment insurance system (SGB III), whereas unemployment in the basic income support system (SGB II) declined further, reflecting ongoing labour-market integration of migrants, primarily into expanding service sectors. Overall underemployment has been falling for four consecutive months, and the recovery in the IAB Unemployment Barometer points to a potential decline in registered unemployment in the coming months.

Energy and commodity prices remained relatively stable. Crude oil prices moved sideways in September and came under pressure in October amid renewed trade tensions between the United States and China. Natural gas prices remained stable at a low level - around 19% below the previous year’s level - supported by increased U.S. LNG exports and subdued Chinese demand. Upstream price indices also declined, with both import and producer prices falling due to lower energy prices and the appreciation of the euro. On a year-on-year basis, import and producer prices recorded clear declines.

Inflation picked up slightly in September, with the Harmonised Index of Consumer Prices (HICP) rising to 2.4%, partly due to base effects from last year’s unusually low energy prices. Core inflation also edged up, driven mainly by volatile components such as travel services and clothing. On a month-on-month basis, the HICP increased by 0.2%, with services prices being the main contributor. Inflation is expected to fluctuate around its current level in the coming months. Energy prices are unlikely to exert the same dampening effect on headline inflation as in previous quarters. While reductions in electricity grid charges and the abolition of the gas storage levy will exert some downward pressure on inflation in early 2026, the increase in the national carbon price at the turn of the year will partly offset these effects.

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

REPORT OF THE MANAGEMENT BOARD FOR ISHARES ATX UCITS ETF (DE)

With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers, and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and highly accurate index replication.

For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

We would like to thank you for your confidence and look forward to continued partnership and cooperation.

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz | Harald Klug | Peter Scharl | Maika Jahn

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

Statement of assets and liabilities as at 31/10/2025

	Market value in EUR	% of Fund-assets[1)]
I. Assets	**110,688,246.31**	**100.09**
1. Shares	**107,034,105.32**	**96.78**
Commercial & service sector	14,712,819.74	13.30
Financial sector	55,500,204.61	50.19
Industrial manufacturing, including the construction industry	9,291,709.15	8.40
Manufacture of industrial raw materials and semi-finished goods	15,650,173.32	14.15
Supply, disposal	10,144,448.50	9.17
Transport	1,734,750.00	1.57
2. Derivatives	**109,995.42**	**0.10**
Forward contracts	109,995.42	0.10
3. Bank accounts	**308,388.98**	**0.28**
4. Other assets	**3,235,756.59**	**2.93**
II. Liabilities	**-98,521.43**	**-0.09**
Other liabilities	-98,521.43	-0.09
III. Fund assets	**110,589,724.88**	**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 01/05/2025 UNTIL 31/10/2025

Statement of Net Assets as at 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Securities									**107,034,105.32**	**96.78**
Exchange-traded securities									**107,034,105.32**	**96.78**
Shares									**107,034,105.32**	**96.78**
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	124,668	18,349	9,227	EUR	65.600	8,178,220.80	7.40
AT&S Austria Techn.&Systemt.AG Inhaber-Aktien o.N.	AT0000969985		Units	46,400	6,761	3,524	EUR	32.250	1,496,400.00	1.35
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	131,866	17,170	10,056	EUR	111.900	14,755,805.40	13.34
CA Immobilien Anlagen AG Inhaber-Aktien o.N.	AT0000641352		Units	69,284	10,269	8,596	EUR	24.120	1,671,130.08	1.51
CPI Europe AG Inhaber-Aktien o.N.	AT0000A21KS2		Units	71,263	10,556	5,321	EUR	16.910	1,205,057.33	1.09
DO & CO AG Inhaber-Aktien o.N.	AT0000818802		Units	13,166	1,937	974	EUR	207.000	2,725,362.00	2.46
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	247,468	32,216	55,796	EUR	89.750	22,210,253.00	20.08
EVN AG Inhaber-Aktien o.N.	AT0000741053		Units	92,393	13,601	6,858	EUR	25.300	2,337,542.90	2.11
Lenzing AG Inhaber-Aktien o.N.	AT0000644505		Units	32,908	4,607	2,375	EUR	25.950	853,962.60	0.77
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	280,232	41,240	20,728	EUR	47.460	13,299,810.72	12.03
Porr AG Inhaber-Aktien o.N.	AT0000609607		Units	40,417	41,377	960	EUR	27.550	1,113,488.35	1.01
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	225,319	33,161	16,676	EUR	32.340	7,286,816.46	6.59
SBO AG Inhaber-Aktien EO 1	AT0000946652		Units	19,194	2,757	1,271	EUR	28.750	551,827.50	0.50
Strabag SE Inhaber-Aktien o.N.	AT000000STR1		Units	40,486	41,647	1,161	EUR	67.900	2,748,999.40	2.49
UNIQA Insurance Group AG Inhaber-Stammaktien o.N.	AT0000821103		Units	211,631	31,150	15,694	EUR	12.740	2,696,178.94	2.44
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	116,608	17,161	8,629	EUR	66.950	7,806,905.60	7.06
Vienna Insurance Group AG Inhaber-Aktien o.N.	AT0000908504		Units	65,752	9,677	4,873	EUR	44.500	2,925,964.00	2.65
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	214,031	31,500	15,841	EUR	30.880	6,609,277.28	5.98
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	187,504	27,596	13,884	EUR	25.740	4,826,352.96	4.36
Österreichische Post AG Inhaber-Aktien o.N.	AT0000APOST4		Units	57,825	8,512	4,296	EUR	30.000	1,734,750.00	1.57
Derivatives									**109,995.42**	**0.10**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**109,995.42**	**0.10**
Receivables/liabilities										
Stock index futures									**109,995.42**	**0.10**
ATX-Index Future (FATX) Dez. 25		EDT	Number	73			EUR		109,995.42	0.10
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**308,388.98**	**0.28**
Bank accounts									**308,388.98**	**0.28**
EUR balances									**308,388.98**	**0.28**
Depository: State Street Bank International GmbH			EUR	308,388.98			%	100.000	308,388.98	0.28
Other assets									**3,235,756.59**	**2.93**
Withholding tax reimbursement claims			EUR	2,844,756.59					2,844,756.59	2.57
Initial margin			EUR	391,000.00					391,000.00	0.35
Other liabilities									**-98,521.43**	**-0.09**
Management fee			EUR	-27,729.10					-27,729.10	-0.03
Received variation margin			EUR	-69,115.42					-69,115.42	-0.06
Other liabilities			EUR	-1,676.91					-1,676.91	-0.00

Fund assets	**EUR**	**110,589,724.88**	**100.00**
Unit value	EUR	51.44	
Units in circulation	Units	2,150,000	

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 01/05/2025 UNTIL 31/10/2025

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

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

Transactions during the reporting period, insofar as these no longer appear in the statement of net assets:

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Mayr-Melnhof Karton AG Inhaber-Aktien o.N.	AT0000938204	Units	2,142	18,014	
Telekom Austria AG Inhaber-Aktien o.N.	AT0000720008	Units	28,295	239,231	
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:					**7,098**
Underlying(s): ATX Austrian Traded Index (EUR)					

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

Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2025 to 31/10/2025

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	3,055,457.60
2. Interest from domestic liquidity investments	EUR	6,810.49
3. Deduction of foreign withholding tax	EUR	-458,318.65
4. Other income	EUR	10,645.94
Total income	**EUR**	**2,614,595.38**
II. Expenses		
1. Interest from borrowings	EUR	-410.04
2. Management fee	EUR	-155,153.79
3. Other expenses	EUR	-9,580.66
Total expenses	**EUR**	**-165,144.49**
III. Ordinary net income	**EUR**	**2,449,450.89**
IV. Disposals		
1. Realised gains	EUR	4,346,528.71
2. Realised losses	EUR	-870,693.00
Gain/loss on disposals	**EUR**	**3,475,835.71**
V. Annual realised results	**EUR**	**5,925,286.60**
1. Net change in unrealised gains	EUR	11,683,133.16
2. Net change in unrealised losses	EUR	690,499.50
VI. Annual unrealised results	**EUR**	**12,373,632.66**
VII. Result for the financial year	**EUR**	**18,298,919.26**

Change in Fund Assets

				2025
I. Value of fund assets at the start of the financial year			**EUR**	**90,487,890.04**
1. Distribution for the previous year			EUR	-595,830.45
2. Interim distributions			EUR	-2,273,710.00
3. Cash inflow / outflow (net)			EUR	4,748,865.00
a) Proceeds received from sales of units	EUR	9,795,225.00		
b) Payments for redemption of units	EUR	-5,046,360.00		
4. Income adjustment/cost compensation			EUR	-76,408.97
5. Result for the financial year			EUR	18,298,919.26
of which unrealised gains	EUR	11,683,133.16		
of which unrealised losses	EUR	690,499.50		
II. Value of fund assets at the end of the financial year			**EUR**	**110,589,724.88**

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

Notes

Other information

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

Unit value	EUR	51.44
Units in circulation	Units	2,150,000

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

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.
Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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

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

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	1.82 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 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl **Harald Klug**

GENERAL INFORMATION FOR ISHARES ATX UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 5 Mio. EUR

Liable equity as at 31/12/2024: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn
Member of the Management Board
Munich

Supervisory Board

Michael Rüdiger (Chairman)
independent member of supervisory boards and boards of foundations
Utting am Ammersee

Jane Sloan (Deputy Chairwoman)
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Justine Anderson
BlackRock, Managing Director, COO EMEA
London, UK

Depository

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

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Bernhard-Wicki-Straße 8
80636 Munich, Germany

Want to know more?

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