



Semi-Annual Report for the Investment Fund

iShares Dow Jones Global Titans 50 UCITS ETF (DE)

Share classes:

iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)

iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)

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

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NOTICE AND NOTE ON LICENCES FOR ISHARES DOW JONES GLOBAL TITANS 50 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

Dow Jones' and 'Dow Jones Global Titans 50' are trademarks and/or service marks of Dow Jones & Company, Inc. and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. The fund iShares Dow Jones Global Titans 50 UCITS ETF (DE) from BlackRock Asset Management Deutschland AG is not supported, sold or promoted by Dow Jones, and Dow Jones does not make any representations as to the advisability of trading in this product.

ADDITIONAL INFORMATION FOR ISHARES DOW JONES GLOBAL TITANS 50 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 Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)

Total expense ratio (TER): 0.50%

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 share class and the end of the reporting period (06/05/2025 to 31/10/2025). 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 May 2025 a data history of 3 years is not yet available for the calculation of performance.

iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)

Total expense ratio (TER): 0.51%

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

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	-20.43%
31/12/2022 - 31/12/2023	+32.01%
31/12/2023 - 31/12/2024	+39.73%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DOW JONES GLOBAL TITANS 50 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 DOW JONES GLOBAL TITANS 50 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 DOW JONES GLOBAL TITANS 50 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	2,622,691,650.12	100.05
1. Shares	2,616,280,782.58	99.81
Canada	17,286,744.08	0.66
Denmark	13,015,034.59	0.50
France	15,110,912.70	0.58
Germany	22,150,746.05	0.85
Ireland	29,509,823.49	1.13
Japan	20,234,341.92	0.77
Korea, Republic Of	35,190,527.13	1.34
Netherlands	34,996,135.80	1.34
Switzerland	60,229,878.62	2.30
Taiwan	98,714,079.02	3.77
United Kingdom (UK)	72,432,481.54	2.76
United States of America	2,197,410,077.64	83.83
2. Derivatives	256,759.97	0.01
Forward contracts	256,759.97	0.01
3. Bank deposits	3,465,385.24	0.13
4. Other assets	2,688,722.33	0.10
II. Liabilities	-1,335,527.98	-0.05
Other liabilities	-1,335,527.98	-0.05
III. Fund assets	2,621,356,122.14	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Statement of Net Assets as at 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								2,616,280,782.58	99.81	
Exchange-traded securities								2,616,280,782.58	99.81	
Shares								2,597,280,483.50	99.08	
Abbott Laboratories Registered Shares o.N.	US0028241000		Units	168,448	5,840	2,941	USD	123.620	18,041,537.41	0.69
AbbVie Inc. Registered Shares DL -,01	US00287Y1091		Units	170,977	5,493	3,027	USD	218.040	32,299,277.74	1.23
Accenture PLC Reg.Shares Class A DL-,0000225	IE00B4BNMY34		Units	60,282	1,970	1,386	USD	250.100	13,062,319.11	0.50
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059		Units	522,571	16,315	50,577	USD	281.190	127,310,470.09	4.86
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		Units	419,512	11,041	42,814	USD	281.820	102,431,880.04	3.91
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Units	939,322	49,290	10,393	USD	244.220	198,753,445.49	7.58
Apple Inc. Registered Shares o.N.	US0378331005		Units	994,232	178,293	36,362	USD	270.370	232,897,691.18	8.88
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	38,118	1,270	677	EUR	918.100	34,996,135.80	1.34
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	150,082	4,755	2,667	GBP	124.700	21,303,930.31	0.81
Broadcom Inc. Registered Shares DL -,001	US11135F1012		Units	455,233	15,703	7,931	USD	369.630	145,787,367.55	5.56
Caterpillar Inc. Registered Shares DL 1	US1491231015		Units	45,342	799	1,068	USD	577.260	22,677,286.28	0.87
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	186,269	31,288	4,543	USD	157.720	25,453,428.95	0.97
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	383,268	15,978	8,612	USD	73.110	24,277,182.85	0.93
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	374,878	12,022	6,699	USD	68.900	22,378,353.05	0.85
Eli Lilly and Company Registered Shares o.N.	US5324571083		Units	76,948	2,590	859	USD	862.860	57,524,998.77	2.19
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	412,623	9,023	11,928	USD	114.360	40,883,354.63	1.56
GE Aerospace Registered Shares DL -,06	US3696043013		Units	102,635	103,232	597	USD	308.950	27,472,781.45	1.05
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040		Units	29,299	29,470	171	USD	789.370	20,037,907.15	0.76
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286		Units	1,681,019	1,690,844	9,825	GBP	10.634	20,348,572.55	0.78
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	90,068	3,297	1,481	USD	307.410	23,988,740.98	0.92
Johnson & Johnson Registered Shares DL 1	US4781601046		Units	233,092	7,200	3,924	USD	188.870	38,142,512.19	1.46
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		Units	266,139	6,826	7,608	USD	311.120	71,739,012.78	2.74
Linde plc Registered Shares EO -,001	IE000S9YS762		Units	45,383	796	860	USD	418.300	16,447,504.38	0.63
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	24,687	787	452	EUR	612.100	15,110,912.70	0.58
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		Units	79,896	3,168	908	USD	551.990	38,209,837.61	1.46
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	69,066	2,038	1,369	USD	298.430	17,857,708.45	0.68
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	241,744	5,920	5,607	USD	85.980	18,008,273.99	0.69
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		Units	209,927	4,813	3,944	USD	648.350	117,922,522.24	4.50
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	450,631	29,777	61,322	USD	517.810	202,167,082.13	7.71
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	249,369	4,371	5,076	CHF	76.880	20,691,618.99	0.79
Netflix Inc. Registered Shares DL -,001	US64110L1061		Units	41,127	1,085	795	USD	1,118.860	39,867,749.80	1.52
Novartis AG Namens-Aktien SF 0,49	CH0012005267		Units	184,005	3,255	7,360	CHF	99.270	19,714,523.32	0.75
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333		Units	307,597	9,670	2,979	DKK	315.950	13,015,034.59	0.50
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Units	1,271,538	25,435	351,712	USD	202.490	223,075,496.92	8.51
Oracle Corp. Registered Shares DL -,01	US68389X1054		Units	160,396	7,415	1,855	USD	262.610	36,494,190.80	1.39
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		Units	132,506	4,169	2,560	USD	146.090	16,771,618.62	0.64
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	550,259	19,282	9,801	USD	24.650	11,751,762.97	0.45
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	150,654	4,918	2,673	USD	144.330	18,838,929.63	0.72
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		Units	226,707	7,124	4,244	USD	150.370	29,535,550.83	1.13
Roche Holding AG Inhaber-Aktien SF 1	CH0012032113		Units	2,807	388	28	CHF	271.800	823,437.23	0.03
Royal Bank of Canada Registered Shares o.N.	CA7800871021		Units	136,060	4,122	3,269	CAD	205.470	17,286,744.08	0.66
Salesforce Inc. Registered Shares DL -,001	US79466L3024		Units	92,526	3,169	1,988	USD	260.410	20,875,668.42	0.80
Samsung Electronics Co. Ltd. R.Shs(NV)Pf(GDR144A)/25 SW 100	US7960502018		Units	3,241	58	30	USD	1,455.000	4,085,648.21	0.16
Samsung Electronics Co. Ltd. R.Shs(Sp.GDRs144A/95)/25/SW 100	US7960508882		Units	19,250	975	183	USD	1,865.000	31,104,878.92	1.19
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	98,689	99,263	574	EUR	224.450	22,150,746.05	0.85

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		Units	567,173	10,120	23,470	GBP	28.475	18,384,166.81	0.70
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008		Units	2,335,000	69,000	41,000	TWD	1,500.000	98,714,079.02	3.77
Tesla Inc. Registered Shares DL-,001	US88160R1014		Units	271,597	8,897	4,439	USD	456.560	107,434,006.77	4.10
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		Units	36,547	643	611	USD	567.390	17,966,039.72	0.69
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		Units	1,146,550	39,800	66,900	JPY	3,138.000	20,234,341.92	0.77
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		Units	237,297	4,224	7,891	GBP	45.890	12,395,811.87	0.47
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		Units	164,409	4,022	4,131	USD	340.740	48,536,410.16	1.85
Other investment securities									19,000,299.08	0.72
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	67,997	2,149	1,211	CHF	258.900	19,000,299.08	0.72
Derivatives									256,759.97	0.01
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									256,759.97	0.01
Receivables/liabilities										
Stock index futures									256,759.97	0.01
DJ Stoxx 50SM Future (STXX) Dez. 25		EDT	Number	17			EUR	28,220.00	0.00	
E-Mini NASDAQ-100 Index Future (NQ) Dez. 25		NAE	Number	8			USD	228,539.97	0.01	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									3,465,385.24	0.13
Bank accounts									3,465,385.24	0.13
EUR balances									1,134,984.16	0.04
Depository: State Street Bank International GmbH			EUR	1,134,984.16			%	100.000	1,134,984.16	0.04
Balances in other EU/EEA currencies									70,558.21	0.00
Depository: State Street Bank International GmbH			DKK	526,869.08			%	100.000	70,558.21	0.00
Balances in Non-EU/EEA currencies									2,259,842.87	0.09
Depository: State Street Bank International GmbH			AUD	137,318.93			%	100.000	77,885.83	0.00
			CAD	126,729.15			%	100.000	78,362.96	0.00
			CHF	73,697.62			%	100.000	79,541.19	0.00
			GBP	67,773.18			%	100.000	77,147.62	0.00
			HKD	1,085.41			%	100.000	121.00	0.00
			JPY	12,181,581.00			%	100.000	68,508.87	0.00
			TWD	35,299,852.00			%	100.000	994,887.19	0.04
			USD	1,019,606.63			%	100.000	883,388.21	0.03
Other assets									2,688,722.33	0.10
Dividend claims			CAD	178,450.73					110,345.00	0.00
			EUR	51,939.76					51,939.76	0.00
			JPY	43,609,176.00					245,256.78	0.01
			USD	901,576.75					781,126.99	0.03
Withholding tax reimbursement claims			CHF	1,022,079.15					1,103,121.03	0.04
			DKK	801,421.92					107,326.28	0.00
			JPY	641,271.00					3,606.49	0.00
Initial margin			EUR	286,000.00					286,000.00	0.01

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Other liabilities								-1,335,527.98	-0.05
Management fee			EUR	-1,071,606.16				-1,071,606.16	-0.04
Received variation margin			EUR	-33,490.00				-33,490.00	-0.00
			USD	-244,380.82				-211,731.79	-0.01
Other liabilities			EUR	-18,700.03				-18,700.03	-0.00
Fund assets							EUR	2,621,356,122.14	100.00
Unit value									
Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)							EUR	6.44	
Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)							EUR	100.59	
Units in circulation									
Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)							Units	412,203	
Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)							Units	26,033,966	

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

Security prices and market prices

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2025

Australian Dollar	(AUD)	1.76308 = 1 Euro (EUR)
British Pound Sterling	(GBP)	0.87849 = 1 Euro (EUR)
Canadian Dollar	(CAD)	1.61721 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.46715 = 1 Euro (EUR)
Hongkong Dollar	(HKD)	8.97067 = 1 Euro (EUR)
Japanese Yen	(JPY)	177.81027 = 1 Euro (EUR)
New Taiwan Dollar	(TWD)	35.48126 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.92653 = 1 Euro (EUR)
US Dollar	(USD)	1.15420 = 1 Euro (EUR)

Market key

a) Futures exchanges

NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)
EDT	Eurex (Eurex Frankfurt/Eurex Zürich)

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Adobe Inc. Registered Shares o.N.	US00724F1012	Units	568	42,114	
BHP Group Ltd. Registered Shares DL -,50	AU000000BHP4	Units	13,929	498,098	
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019	Units	4,924	364,830	
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Units	9,966	222,751	
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:					7,668
Underlying(s):					
Nasdaq-100 Index, STXE 50 Index (Price) (EUR)					

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Fund: iShares Dow Jones Global Titans 50 UCITS ETF (DE)

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

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	12,278,259.17
2. Interest from domestic liquidity investments	EUR	67,962.36
3. Deduction of foreign withholding tax	EUR	-2,879,719.43
Total income	EUR	9,466,502.10

II. Expenses

1. Interest from borrowings	EUR	-9,708.22
2. Management fee	EUR	-5,826,366.93
3. Other expenses	EUR	-101,082.63
Total expenses	EUR	-5,937,157.78

III. Ordinary net income	EUR	3,529,344.32
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IV. Disposals

1. Realised gains	EUR	56,213,610.39
2. Realised losses	EUR	-12,714,798.22
Gain/loss on disposals	EUR	43,498,812.17

V. Annual realised results	EUR	47,028,156.49
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1. Net change in unrealised gains	EUR	542,732,945.39
2. Net change in unrealised losses	EUR	20,969,198.85

VI. Annual unrealised results	EUR	563,702,144.24
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VII. Result for the financial year	EUR	610,730,300.73
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SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)

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

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	12,265,840.21
2. Interest from domestic liquidity investments	EUR	67,909.76
3. Deduction of foreign withholding tax	EUR	-2,876,806.74
Total income	EUR	9,456,943.23

II. Expenses

1. Interest from borrowings	EUR	-9,700.03
2. Management fee	EUR	-5,820,658.12
3. Other expenses	EUR	-100,983.92
Total expenses	EUR	-5,931,342.07

III. Ordinary net income	EUR	3,525,601.16
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IV. Disposals

1. Realised gains	EUR	56,156,699.73
2. Realised losses	EUR	-12,701,927.29
Gain/loss on disposals	EUR	43,454,772.44

V. Annual realised results	EUR	46,980,373.60
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1. Net change in unrealised gains	EUR	542,427,715.64
2. Net change in unrealised losses	EUR	20,960,411.26

VI. Annual unrealised results	EUR	563,388,126.90
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VII. Result for the financial year	EUR	610,368,500.50
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SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)

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

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	12,418.96
2. Interest from domestic liquidity investments	EUR	52.60
3. Deduction of foreign withholding tax	EUR	-2,912.69
Total income	EUR	9,558.87

II. Expenses

1. Interest from borrowings	EUR	-8.19
2. Management fee	EUR	-5,708.81
3. Other expenses	EUR	-98.71
Total expenses	EUR	-5,815.71

III. Ordinary net income	EUR	3,743.16
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IV. Disposals

1. Realised gains	EUR	56,910.66
2. Realised losses	EUR	-12,870.93
Gain/loss on disposals	EUR	44,039.73

V. Annual realised results	EUR	47,782.89
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1. Net change in unrealised gains	EUR	305,229.75
2. Net change in unrealised losses	EUR	8,787.59

VI. Annual unrealised results	EUR	314,017.34
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VII. Result for the financial year	EUR	361,800.23
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SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)

Change in Fund Assets

				2025
I. Value of fund assets at the start of the financial year				EUR 2,001,903,785.90
1. Distribution for the previous year			EUR	-7,878,747.52
2. Cash inflow / outflow (net)			EUR	14,316,925.13
a) Proceeds received from sales of units	EUR	41,135,479.00		
b) Payments for redemption of units	EUR	-26,818,553.87		
3. Income adjustment/cost compensation			EUR	-8,247.02
4. Result for the financial year			EUR	610,368,500.50
of which unrealised gains	EUR	542,427,715.64		
of which unrealised losses	EUR	20,960,411.26		
II. Value of fund assets at the end of the financial year				EUR 2,618,702,216.99

Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)

Change in Fund Assets

				2025
I. Value of fund assets at the start of the financial year				EUR 0.00
1. Cash inflow / outflow (net)			EUR	2,310,620.33
a) Proceeds received from sales of units	EUR	3,993,519.12		
b) Payments for redemption of units	EUR	-1,682,898.79		
2. Income adjustment/cost compensation			EUR	-18,515.41
3. Result for the financial year			EUR	361,800.23
of which unrealised gains	EUR	305,229.75		
of which unrealised losses	EUR	8,787.59		
II. Value of fund assets at the end of the financial year				EUR 2,653,905.15

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Characteristics of the share classes

ISIN	Share class name	Currency	Distribution policy	Entry charge	Exit charge	Administration fee	Minimum investment	Issue date
DE000A2QP4C4	iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.50%	-	06/05/2025
DE0006289382	iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.50%	-	14/08/2001

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

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 Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)	EUR	6.44
Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)	EUR	100.59

Units in circulation

Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)	Units	412,203
Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)	Units	26,033,966

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

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

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

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

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

Index fund information pursuant to Section 16 Para. 2 KARBV

Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Acc)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.05 percentage points
Due to the new launch of this share class in May 2025 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.

Share class: iShares Dow Jones Global Titans 50 UCITS ETF (DE) EUR (Dist)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.13 percentage points

Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR
THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 31 October 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

GENERAL INFORMATION FOR ISHARES DOW JONES GLOBAL TITANS 50 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

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