



# **Semi-Annual Report for the Investment Fund**

iShares Dow Jones Industrial Average UCITS ETF (DE)

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

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

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## **SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

### **Notice**

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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**

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#### **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](mailto: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 Industrial Average' 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 Industrial Average 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.

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**Additional Information for Investors in Austria**

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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:**

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iShares Dow Jones Industrial Average UCITS ETF (DE)

**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:**

|                         |         |
|-------------------------|---------|
| 31/12/2020 - 31/12/2021 | +19.63% |
| 31/12/2021 - 31/12/2022 | -7.91%  |
| 31/12/2022 - 31/12/2023 | +14.85% |

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024****Report of the Management Board**

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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.

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

For more information, please visit our website [www.iShares.de](http://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 INDUSTRIAL AVERAGE 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<br>in USD | % of Fund-<br>assets <sup>1)</sup> |
|-----------------------------------------------------------------|------------------------|------------------------------------|
| <b>I. Assets</b>                                                | <b>307,609,469.96</b>  | <b>100.05</b>                      |
| <b>1. Shares</b>                                                | <b>305,508,016.01</b>  | <b>99.37</b>                       |
| Commercial & service sector                                     | 122,001,541.12         | 39.68                              |
| Financial sector                                                | 74,280,354.65          | 24.16                              |
| Healthcare                                                      | 34,160,388.04          | 11.11                              |
| Industrial manufacturing, including the construction industry   | 35,140,487.10          | 11.43                              |
| Manufacture of industrial raw materials and semi-finished goods | 18,495,515.16          | 6.02                               |
| Production of foodstuffs and consumer goods                     | 6,844,835.40           | 2.23                               |
| Technology sector                                               | 12,564,550.39          | 4.09                               |
| Telecoms                                                        | 2,020,344.15           | 0.66                               |
| <b>2. Derivatives</b>                                           | <b>4,322.73</b>        | <b>0.00</b>                        |
| Forward contracts                                               | 4,322.73               | 0.00                               |
| <b>3. Bank accounts</b>                                         | <b>1,823,493.54</b>    | <b>0.59</b>                        |
| <b>4. Other assets</b>                                          | <b>273,637.68</b>      | <b>0.09</b>                        |
| <b>II. Liabilities</b>                                          | <b>-159,041.18</b>     | <b>-0.05</b>                       |
| Liabilities arising from loans                                  | -1,095.90              | -0.00                              |
| Other liabilities                                               | -157,945.28            | -0.05                              |
| <b>III. Fund assets</b>                                         | <b>307,450,428.78</b>  | <b>100.00</b>                      |

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

# SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE 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,<br>shares or<br>currency in<br>1,000s | As at<br>31/10/2024 | Purchases/<br>Additions<br>in the reporting period | Sales/<br>Disposals | Price   | Market value<br>in USD | % of the<br>fund<br>assets <sup>2)</sup> |
|-------------------------------------------------------------------------------------|--------------|--------|----------------------------------------------|---------------------|----------------------------------------------------|---------------------|---------|------------------------|------------------------------------------|
| <b>Securities</b>                                                                   |              |        |                                              |                     |                                                    |                     |         | <b>305,508,016.01</b>  | <b>99.37</b>                             |
| <b>Exchange-traded securities</b>                                                   |              |        |                                              |                     |                                                    |                     |         | <b>305,508,016.01</b>  | <b>99.37</b>                             |
| <b>Shares</b>                                                                       |              |        |                                              |                     |                                                    |                     |         | <b>305,508,016.01</b>  | <b>99.37</b>                             |
| 3M Co. Registered Shares DL -,01                                                    | US88579Y1010 |        | Units                                        | 48,056              | -                                                  | 655 USD             | 128.470 | 6,173,754.32           | 2.01                                     |
| Amazon.com Inc. Registered Shares DL -,01                                           | US0231351067 |        | Units                                        | 48,059              | -                                                  | 652 USD             | 186.400 | 8,958,197.60           | 2.91                                     |
| American Express Co. Registered Shares DL -,20                                      | US0258161092 |        | Units                                        | 48,059              | -                                                  | 652 USD             | 270.080 | 12,979,774.72          | 4.22                                     |
| Amgen Inc. Registered Shares DL -,0001                                              | US0311621009 |        | Units                                        | 48,060              | -                                                  | 651 USD             | 320.160 | 15,386,889.60          | 5.00                                     |
| Apple Inc. Registered Shares o.N.                                                   | US0378331005 |        | Units                                        | 48,059              | -                                                  | 652 USD             | 225.910 | 10,857,008.69          | 3.53                                     |
| Boeing Co. Registered Shares DL 5                                                   | US0970231058 |        | Units                                        | 48,058              | -                                                  | 653 USD             | 149.310 | 7,175,539.98           | 2.33                                     |
| Caterpillar Inc. Registered Shares DL 1                                             | US1491231015 |        | Units                                        | 48,060              | -                                                  | 651 USD             | 376.200 | 18,080,172.00          | 5.88                                     |
| Chevron Corp. Registered Shares DL-,75                                              | US1667641005 |        | Units                                        | 48,058              | -                                                  | 653 USD             | 148.820 | 7,151,991.56           | 2.33                                     |
| Cisco Systems Inc. Registered Shares DL-,001                                        | US17275R1023 |        | Units                                        | 48,019              | -                                                  | 662 USD             | 54.770  | 2,630,000.63           | 0.86                                     |
| Coca-Cola Co., The Registered Shares DL -,25                                        | US1912161007 |        | Units                                        | 48,052              | -                                                  | 659 USD             | 65.310  | 3,138,276.12           | 1.02                                     |
| Dow Inc. Reg. Shares DL -,01                                                        | US2605571031 |        | Units                                        | 48,050              | -                                                  | 661 USD             | 49.380  | 2,372,709.00           | 0.77                                     |
| Goldman Sachs Group Inc., The Registered<br>Shares DL -,01                          | US38141G1040 |        | Units                                        | 48,061              | -                                                  | 650 USD             | 517.790 | 24,885,505.19          | 8.09                                     |
| Home Depot Inc., The Registered Shares DL -,05                                      | US4370761029 |        | Units                                        | 48,060              | -                                                  | 651 USD             | 393.750 | 18,923,625.00          | 6.16                                     |
| Honeywell International Inc. Registered Shares DL<br>1                              | US4385161066 |        | Units                                        | 48,059              | -                                                  | 652 USD             | 205.680 | 9,884,775.12           | 3.22                                     |
| Intel Corp. Registered Shares DL -,001                                              | US4581401001 |        | Units                                        | 47,983              | -                                                  | 668 USD             | 21.520  | 1,032,594.16           | 0.34                                     |
| Intl Business Machines Corp. Registered Shares<br>DL -,20                           | US4592001014 |        | Units                                        | 48,058              | -                                                  | 653 USD             | 206.720 | 9,934,549.76           | 3.23                                     |
| Johnson & Johnson Registered Shares DL 1                                            | US4781601046 |        | Units                                        | 48,058              | -                                                  | 653 USD             | 159.860 | 7,682,551.88           | 2.50                                     |
| JPMorgan Chase & Co. Registered Shares DL 1                                         | US46625H1005 |        | Units                                        | 48,059              | -                                                  | 652 USD             | 221.920 | 10,665,253.28          | 3.47                                     |
| McDonald's Corp. Registered Shares DL-,01                                           | US5801351017 |        | Units                                        | 48,060              | -                                                  | 651 USD             | 292.110 | 14,038,806.60          | 4.57                                     |
| Merck & Co. Inc. Registered Shares DL-,01                                           | US58933Y1055 |        | Units                                        | 48,057              | -                                                  | 654 USD             | 102.320 | 4,917,192.24           | 1.60                                     |
| Microsoft Corp. Registered Shares DL-,00000625                                      | US5949181045 |        | Units                                        | 48,061              | -                                                  | 650 USD             | 406.350 | 19,529,587.35          | 6.35                                     |
| NIKE Inc. Registered Shares Class B o.N.                                            | US6541061031 |        | Units                                        | 48,056              | -                                                  | 655 USD             | 77.130  | 3,706,559.28           | 1.21                                     |
| Procter & Gamble Co., The Registered Shares<br>o.N.                                 | US7427181091 |        | Units                                        | 48,058              | -                                                  | 653 USD             | 165.180 | 7,938,220.44           | 2.58                                     |
| Salesforce Inc. Registered Shares DL -,001                                          | US79466L3024 |        | Units                                        | 48,059              | -                                                  | 652 USD             | 291.370 | 14,002,950.83          | 4.55                                     |
| Travelers Companies Inc.,The Registered Shares<br>o.N.                              | US89417E1091 |        | Units                                        | 48,059              | -                                                  | 652 USD             | 245.940 | 11,819,630.46          | 3.84                                     |
| UnitedHealth Group Inc. Registered Shares DL -,<br>.01                              | US91324P1021 |        | Units                                        | 48,061              | -                                                  | 650 USD             | 564.500 | 27,130,434.50          | 8.82                                     |
| Verizon Communications Inc. Registered Shares<br>DL -,10                            | US92343V1044 |        | Units                                        | 47,955              | -                                                  | 663 USD             | 42.130  | 2,020,344.15           | 0.66                                     |
| VISA Inc. Reg. Shares Class A DL -,0001                                             | US92826C8394 |        | Units                                        | 48,060              | -                                                  | 651 USD             | 289.850 | 13,930,191.00          | 4.53                                     |
| Walmart Inc. Registered Shares DL -,10                                              | US9311421039 |        | Units                                        | 48,053              | -                                                  | 658 USD             | 81.950  | 3,937,943.35           | 1.28                                     |
| Walt Disney Co., The Registered Shares DL -,01                                      | US2546871060 |        | Units                                        | 48,056              | -                                                  | 655 USD             | 96.200  | 4,622,987.20           | 1.50                                     |
| <b>Derivatives</b>                                                                  |              |        |                                              |                     |                                                    |                     |         | <b>4,322.73</b>        | <b>0.00</b>                              |
| (The amounts marked with a minus sign are sold positions.)                          |              |        |                                              |                     |                                                    |                     |         |                        |                                          |
| <b>Equity index derivatives</b>                                                     |              |        |                                              |                     |                                                    |                     |         | <b>4,322.73</b>        | <b>0.00</b>                              |
| Receivables/liabilities                                                             |              |        |                                              |                     |                                                    |                     |         |                        |                                          |
| <b>Stock index futures</b>                                                          |              |        |                                              |                     |                                                    |                     |         | <b>4,322.73</b>        | <b>0.00</b>                              |
| Mini Sized DJIA Index Future (1YM) Dez. 24                                          |              | NAU    | Number                                       | 9                   |                                                    | USD                 |         | 4,322.73               | 0.00                                     |
| <b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b> |              |        |                                              |                     |                                                    |                     |         | <b>1,823,493.54</b>    | <b>0.59</b>                              |
| <b>Bank accounts</b>                                                                |              |        |                                              |                     |                                                    |                     |         | <b>1,823,493.54</b>    | <b>0.59</b>                              |
| <b>Balances in Non-EU/EEA currencies</b>                                            |              |        |                                              |                     |                                                    |                     |         | <b>1,823,493.54</b>    | <b>0.59</b>                              |
| Depository: State Street Bank International GmbH                                    |              |        | USD                                          | 1,823,493.54        |                                                    | %                   | 100.000 | 1,823,493.54           | 0.59                                     |

# SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

| Designation of class of security                 | ISIN | Market | Units,<br>shares or<br>currency in<br>1,000s | As at<br>31/10/2024 | Purchases/<br>Additions<br>in the reporting period | Sales/<br>Disposals | Price      | Market value<br>in USD | % of the<br>fund<br>assets <sup>2)</sup> |
|--------------------------------------------------|------|--------|----------------------------------------------|---------------------|----------------------------------------------------|---------------------|------------|------------------------|------------------------------------------|
| <b>Other assets</b>                              |      |        |                                              |                     |                                                    |                     |            | <b>273,637.68</b>      | <b>0.09</b>                              |
| Dividend claims                                  |      |        | USD                                          | 169,637.68          |                                                    |                     |            | 169,637.68             | 0.06                                     |
| Initial margin                                   |      |        | USD                                          | 104,000.00          |                                                    |                     |            | 104,000.00             | 0.03                                     |
| <b>Liabilities arising from loans</b>            |      |        |                                              |                     |                                                    |                     |            | <b>-1,095.90</b>       | <b>-0.00</b>                             |
| <b>EUR loans</b>                                 |      |        |                                              |                     |                                                    |                     |            | <b>-1,095.90</b>       | <b>-0.00</b>                             |
| Depository: State Street Bank International GmbH |      |        | EUR                                          | -1,009.44           |                                                    | %                   | 100.000    | -1,095.90              | -0.00                                    |
| <b>Other liabilities</b>                         |      |        |                                              |                     |                                                    |                     |            | <b>-157,945.28</b>     | <b>-0.05</b>                             |
| Management fee                                   |      |        | USD                                          | -133,031.89         |                                                    |                     |            | -133,031.89            | -0.04                                    |
| Received variation margin                        |      |        | USD                                          | -23,042.73          |                                                    |                     |            | -23,042.73             | -0.01                                    |
| Other liabilities                                |      |        | EUR                                          | -1,723.08           |                                                    |                     |            | -1,870.66              | -0.00                                    |
| <b>Fund assets</b>                               |      |        |                                              |                     |                                                    |                     | <b>USD</b> | <b>307,450,428.78</b>  | <b>100.00</b>                            |
| Unit value                                       |      |        |                                              |                     |                                                    |                     | USD        | 415.47                 |                                          |
| Units in circulation                             |      |        |                                              |                     |                                                    |                     | Units      | 740,000                |                                          |

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

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

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

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

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

## Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2024

Euro (EUR) 0.92111 = 1 US Dollar (USD)

## Market key

### a) Futures exchanges

NAU Chicago - Chicago Board of Trade (CBOT)

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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,<br>shares or<br>currency<br>in 1,000s | Purchases/<br>Additions | Sales/<br>Disposals | Volume<br>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:2,566

Underlying(s):  
Dow Jones Industrial Average Index (Price) (USD)

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**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) | USD        | 2,758,957.21        |
| 2. Interest from domestic liquidity investments            | USD        | 34,469.33           |
| 3. Deduction of foreign withholding tax                    | USD        | -827,687.22         |
| <b>Total income</b>                                        | <b>USD</b> | <b>1,965,739.32</b> |

**II. Expenses**

|                             |            |                    |
|-----------------------------|------------|--------------------|
| 1. Interest from borrowings | USD        | -166.50            |
| 2. Management fee           | USD        | -749,581.17        |
| 3. Other expenses           | USD        | -10,833.94         |
| <b>Total expenses</b>       | <b>USD</b> | <b>-760,581.61</b> |

|                                 |            |                     |
|---------------------------------|------------|---------------------|
| <b>III. Ordinary net income</b> | <b>USD</b> | <b>1,205,157.71</b> |
|---------------------------------|------------|---------------------|

**IV. Disposals**

|                               |            |                     |
|-------------------------------|------------|---------------------|
| 1. Realised gains             | USD        | 1,742,192.33        |
| 2. Realised losses            | USD        | -88,085.52          |
| <b>Gain/loss on disposals</b> | <b>USD</b> | <b>1,654,106.81</b> |

|                                   |            |                     |
|-----------------------------------|------------|---------------------|
| <b>V. Annual realised results</b> | <b>USD</b> | <b>2,859,264.52</b> |
|-----------------------------------|------------|---------------------|

|                                    |     |               |
|------------------------------------|-----|---------------|
| 1. Net change in unrealised gains  | USD | 27,451,001.74 |
| 2. Net change in unrealised losses | USD | 48,117.15     |

|                                      |            |                      |
|--------------------------------------|------------|----------------------|
| <b>VI. Annual unrealised results</b> | <b>USD</b> | <b>27,499,118.89</b> |
|--------------------------------------|------------|----------------------|

|                                           |            |                      |
|-------------------------------------------|------------|----------------------|
| <b>VII. Result for the financial year</b> | <b>USD</b> | <b>30,358,383.41</b> |
|-------------------------------------------|------------|----------------------|

**Change in Fund Assets**

|                                                                   |            |               |     | 2024                  |
|-------------------------------------------------------------------|------------|---------------|-----|-----------------------|
| <b>I. Value of fund assets at the start of the financial year</b> | <b>USD</b> |               |     | <b>282,218,201.69</b> |
| 1. Distribution for the previous year                             | USD        |               |     | -972,926.25           |
| 2. Interim distributions                                          | USD        |               |     | -244,388.70           |
| 3. Cash inflow / outflow (net)                                    | USD        |               |     | -3,915,791.00         |
| a) Proceeds received from sales of units                          | USD        | 0.00          |     |                       |
| b) Payments for redemption of units                               | USD        | -3,915,791.00 |     |                       |
| 4. Income adjustment/cost compensation                            |            |               | USD | 6,949.63              |
| 5. Result for the financial year                                  |            |               | USD | 30,358,383.41         |
| of which unrealised gains                                         | USD        | 27,451,001.74 |     |                       |
| of which unrealised losses                                        | USD        | 48,117.15     |     |                       |
| <b>II. Value of fund assets at the end of the financial year</b>  | <b>USD</b> |               |     | <b>307,450,428.78</b> |

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE 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           | USD   | 415.47  |
| Units in circulation | Units | 740,000 |

**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 31/10/2024**

|      |       |                             |
|------|-------|-----------------------------|
| Euro | (EUR) | 0.92111 = 1 US Dollar (USD) |
|------|-------|-----------------------------|

**Market key**

**a) Futures exchanges**

|     |                                         |
|-----|-----------------------------------------|
| NAU | Chicago - Chicago Board of Trade (CBOT) |
|-----|-----------------------------------------|

**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 | 0.11 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 DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**

**General Information**

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**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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