



Semi-Annual Report for the Investment Fund

iShares Dow Jones Global Titans 50 UCITS ETF (DE)

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

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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 Dow Jones Global Titans 50 UCITS ETF (DE)	7
Statement of assets and liabilities	7
Statement of Net Assets	8
Transactions during the reporting period	10
Profit and Loss Account	11
Change in Fund Assets	11
Notes	12
General Information	14

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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.

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Additional Information for Investors in Austria

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Additional information for investors in countries outside Germany:

iShares Dow Jones Global Titans 50 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	+34.05%
31/12/2021 - 31/12/2022	-20.43%
31/12/2022 - 31/12/2023	+32.01%

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024**Report of the Management Board**

Dear Investors,

BlackRock Asset Management Deutschland AG looks back on positive market development in the Q1-Q4 2023 reporting period and expects the market for exchange-traded products (ETPs) to continue to develop dynamically. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In 2023, iShares achieved net inflows of USD 70.8 billion or EUR 64.1 billion across the EMEA region (Europe, Middle East & Africa), up from USD 48.3 billion or EUR 45.3 billion in 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 43.9%.

The range of iShares ETFs currently comprises 687 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2024, the volume of German funds under management was USD 54.4 billion or EUR 50.1 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 11.5 billion or EUR 10.6 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

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

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

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

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

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

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine, Taiwan or Middle East, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

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

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

Maika Jahn

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

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

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	2,168,362,180.60	100.07
1. Shares	2,143,309,666.38	98.92
Australia	12,772,589.65	0.59
Canada	13,749,668.66	0.63
Denmark	32,492,175.98	1.50
France	29,187,468.80	1.35
Ireland	37,479,625.82	1.73
Japan	20,290,084.68	0.94
Korea, Republic Of	26,570,796.00	1.23
Netherlands	28,435,430.00	1.31
Switzerland	61,724,792.61	2.85
Taiwan	74,353,516.46	3.43
United Kingdom (UK)	54,064,167.65	2.50
United States of America	1,752,189,350.07	80.86
2. Derivatives	9,787.68	0.00
Forward contracts	9,787.68	0.00
3. Bank deposits	21,735,999.90	1.00
4. Other assets	3,306,726.64	0.15
II. Liabilities	-1,548,550.65	-0.07
Other liabilities	-1,548,550.65	-0.07
III. Fund assets	2,166,813,629.95	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 01/05/2024 UNTIL 31/10/2024

Statement of Net Assets as at 31/10/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2024	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Securities								2,143,309,666.38	98.92
Exchange-traded securities								2,143,309,666.38	98.92
Shares								2,123,583,911.27	98.00
Abbott Laboratories Registered Shares o.N.	US0028241000		Units	160,141	36,923	26,790	USD 113.370	16,722,868.17	0.77
AbbVie Inc. Registered Shares DL -,01	US00287Y1091		Units	170,158	37,021	19,381	USD 203.870	31,953,304.54	1.47
Accenture PLC Reg. Shares Class A DL-,0000225	IE00B4BNMY34		Units	57,003	13,326	10,497	USD 344.820	18,105,071.47	0.84
Adobe Inc. Registered Shares o.N.	US00724F1012		Units	41,731	9,047	6,367	USD 478.080	18,376,781.47	0.85
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		Units	512,005	132,083	46,217	USD 172.690	81,442,570.96	3.76
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		Units	611,807	151,600	48,772	USD 171.110	96,427,279.96	4.45
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Units	841,840	168,954	116,573	USD 186.400	144,539,167.40	6.67
Apple Inc. Registered Shares o.N.	US0378331005		Units	812,079	47,576	133,033	USD 225.910	168,983,312.39	7.80
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	45,775	14,202	2,940	EUR 621.200	28,435,430.00	1.31
AstraZeneca PLC Registered Shares DL -,25	GB0009895292		Units	157,399	160,162	2,763	GBP 110.420	20,581,753.14	0.95
BHP Group Ltd. Registered Shares DL -,50	AU000000BHP4		Units	496,490	107,994	49,427	AUD 42.640	12,772,589.65	0.59
Broadcom Inc. Registered Shares DL -,001	US11135F1012		Units	441,117	430,414	27,327	USD 169.770	68,980,260.02	3.18
Caterpillar Inc. Registered Shares DL 1	US1491231015		Units	48,960	8,786	3,806	USD 376.200	16,965,641.42	0.78
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	177,033	39,642	12,455	USD 148.820	24,267,532.08	1.12
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	396,022	84,690	39,391	USD 54.770	19,978,925.94	0.92
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	364,907	80,158	51,435	USD 65.310	21,951,892.21	1.01
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019		Units	390,432	79,022	31,003	USD 43.670	15,705,026.76	0.72
Eli Lilly and Company Registered Shares o.N.	US5324571083		Units	77,313	16,670	8,235	USD 829.740	59,088,727.31	2.73
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	467,733	156,904	32,180	USD 116.780	50,312,577.42	2.32
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	82,463	19,668	16,261	USD 206.720	15,701,882.02	0.72
Johnson & Johnson Registered Shares DL 1	US4781601046		Units	225,614	50,221	32,559	USD 159.860	33,221,247.54	1.53
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		Units	286,751	58,343	21,303	USD 221.920	58,615,364.25	2.71
Linde plc Registered Shares EO -,001	IE000S9YS762		Units	46,112	9,743	5,525	USD 456.150	19,374,554.35	0.89
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	27,083	6,459	1,899	EUR 609.800	16,515,213.40	0.76
Mastercard Inc. Registered Shares A DL -,0001	US57636Q1040		Units	76,333	16,782	11,720	USD 499.590	35,126,602.91	1.62
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	68,109	14,780	9,343	USD 292.110	18,325,718.53	0.85
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	242,708	52,939	29,140	USD 102.320	22,874,663.09	1.06
Meta Platforms Inc. Reg. Shares Cl.A DL-,000006	US30303M1027		Units	202,690	24,002	10,997	USD 567.580	105,966,719.48	4.89
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	427,427	85,928	36,007	USD 406.350	159,982,433.98	7.38
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	253,366	50,717	28,013	CHF 81.580	22,017,938.99	1.02
Netflix Inc. Registered Shares DL -,001	US64110L1061		Units	43,057	8,847	3,168	USD 756.030	29,984,228.54	1.38
Novartis AG Namens-Aktien SF 0,49	CH0012005267		Units	191,196	35,103	22,981	CHF 93.800	19,104,086.18	0.88
Novo-Nordisk AS Navne-Aktier B DK 0,1	DK0062498333		Units	317,571	63,067	24,425	DKK 763.100	32,492,175.98	1.50
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Units	1,546,628	1,685,877	310,375	USD 132.760	189,131,207.53	8.73
Oracle Corp. Registered Shares DL -,01	US68389X1054		Units	136,209	33,031	34,864	USD 167.840	21,057,720.58	0.97
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		Units	130,812	28,924	16,853	USD 166.080	20,011,286.29	0.92
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	522,794	121,412	86,578	USD 28.300	13,627,842.74	0.63
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	141,681	32,927	25,414	USD 132.700	17,317,796.01	0.80
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		Units	221,196	49,861	31,929	USD 165.180	33,654,629.53	1.55
Roche Holding AG Inhaber-Aktien SF 1	CH0012032113		Units	2,808	715	222	CHF 293.200	877,012.33	0.04
Royal Bank of Canada Registered Shares o.N.	CA7800871021		Units	123,570	30,627	28,468	CAD 168.390	13,749,668.66	0.63
Salesforce Inc. Registered Shares DL -,001	US79466L3024		Units	98,947	22,350	7,031	USD 291.370	26,555,687.45	1.23
Samsung Electronics Co. Ltd. R.Shs(NV)Pf(GDR144A)/25 SW 100	US7960502018		Units	3,786	1,174	240	USD 872.000	3,040,935.28	0.14
Samsung Electronics Co. Ltd. R.Shs(Sp.GDRs144A/95)25/SW 100	US7960508882		Units	24,122	7,857	1,509	USD 1,059.000	23,529,860.72	1.09
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84		Units	677,014	163,785	46,915	GBP 25.785	20,672,711.25	0.95

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008		Units	2,511,000	506,000	96,000	TWD 1,030.000	74,353,516.46	3.43
Tesla Inc. Registered Shares DL-,001	US88160R1014		Units	255,771	58,028	41,594	USD 249.850	58,862,775.83	2.72
Thermo Fisher Scientific Inc. Registered Shares DL 1	US8835561023		Units	36,097	7,594	4,873	USD 546.320	18,164,702.63	0.84
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271		Units	220,771	45,074	18,167	EUR 57.400	12,672,255.40	0.58
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		Units	1,250,850	266,300	85,800	JPY 2,682.500	20,290,084.68	0.94
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78		Units	228,689	53,819	42,524	GBP 47.300	12,809,703.26	0.59
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		Units	143,496	32,182	25,301	USD 289.850	38,310,973.09	1.77
Other investment securities								19,725,755.11	0.91
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	69,122	14,771	6,349	CHF 267.900	19,725,755.11	0.91
Derivatives								9,787.68	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								9,787.68	0.00
Receivables/liabilities									
Stock index futures								9,787.68	0.00
E-Mini NASDAQ-100 Index Future (NQ) Dez. 24		NAE	Number	62			USD	9,787.68	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								21,735,999.90	1.00
Bank accounts								21,735,999.90	1.00
EUR balances								882,844.97	0.04
Depository: State Street Bank International GmbH			EUR	882,844.97			% 100.000	882,844.97	0.04
Balances in other EU/EEA currencies								352,935.26	0.02
Depository: State Street Bank International GmbH			DKK	2,632,319.16			% 100.000	352,935.26	0.02
Balances in Non-EU/EEA currencies								20,500,219.67	0.95
Depository: State Street Bank International GmbH			AUD	3,422.41			% 100.000	2,064.83	0.00
			CAD	31,431.65			% 100.000	20,769.69	0.00
			CHF	614,075.62			% 100.000	654,133.64	0.03
			GBP	161,286.57			% 100.000	190,998.90	0.01
			HKD	1,085.41			% 100.000	128.60	0.00
			JPY	2,488,560.00			% 100.000	15,048.29	0.00
			TWD	22,670,086.00			% 100.000	651,734.55	0.03
			USD	20,589,726.43			% 100.000	18,965,341.17	0.88
Other assets								3,306,726.64	0.15
Dividend claims			CAD	149,148.99				98,556.03	0.00
			EUR	59,141.30				59,141.30	0.00
			JPY	31,961,389.00				193,270.04	0.01
			USD	828,446.05				763,087.45	0.04
Withholding tax reimbursement claims			CHF	690,748.08				735,807.68	0.03
			DKK	344,389.24				46,174.91	0.00
			JPY	444,722.00				2,689.23	0.00
Initial margin			EUR	1,408,000.00				1,408,000.00	0.06
Other liabilities								-1,548,550.65	-0.07
Management fee			EUR	-936,991.63				-936,991.63	-0.04
Received variation margin			USD	-646,746.00				-595,722.27	-0.03
Other liabilities			EUR	-15,836.75				-15,836.75	-0.00
Fund assets							EUR	2,166,813,629.95	100.00
Unit value							EUR	82.67	
Units in circulation							Units	26,210,000	

2) 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 01/05/2024 UNTIL 31/10/2024

Security prices and market prices

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

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

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

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

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

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

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

Australian Dollar	(AUD)	1.65748 = 1 Euro (EUR)
British Pound Sterling	(GBP)	0.84444 = 1 Euro (EUR)
Canadian Dollar	(CAD)	1.51334 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.45836 = 1 Euro (EUR)
Hongkong Dollar	(HKD)	8.44028 = 1 Euro (EUR)
Japanese Yen	(JPY)	165.37167 = 1 Euro (EUR)
New Taiwan Dollar	(TWD)	34.78423 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.93876 = 1 Euro (EUR)
US Dollar	(USD)	1.08565 = 1 Euro (EUR)

Market key

a) Futures exchanges

NAE Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Intel Corp. Registered Shares DL -,001	US4581401001	Units	88,686	453,724	
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:					244,518
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 01/05/2024 UNTIL 31/10/2024

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

I. Income		
1. Dividends from foreign issuers (before withholding tax)	EUR	12,342,058.84
2. Interest from domestic liquidity investments	EUR	585,528.16
3. Deduction of foreign withholding tax	EUR	-2,941,350.75
4. Other income	EUR	0.52
Total income	EUR	9,986,236.77
II. Expenses		
1. Interest from borrowings	EUR	-45,935.44
2. Management fee	EUR	-5,305,577.18
3. Other expenses	EUR	-91,934.10
Total expenses	EUR	-5,443,446.72
III. Ordinary net income	EUR	4,542,790.05
IV. Disposals		
1. Realised gains	EUR	92,129,351.64
2. Realised losses	EUR	-13,470,695.15
Gain/loss on disposals	EUR	78,658,656.49
V. Annual realised results	EUR	83,201,446.54
1. Net change in unrealised gains	EUR	134,421,814.38
2. Net change in unrealised losses	EUR	-3,443,619.19
VI. Annual unrealised results	EUR	130,978,195.19
VII. Result for the financial year	EUR	214,179,641.73

Change in Fund Assets

			2024
I. Value of fund assets at the start of the financial year	EUR		1,762,945,984.42
1. Distribution for the previous year	EUR		-5,956,136.81
2. Cash inflow / outflow (net)	EUR		199,387,825.00
a) Proceeds received from sales of units	EUR	347,637,985.00	
b) Payments for redemption of units	EUR	-148,250,160.00	
3. Income adjustment/cost compensation	EUR		-3,743,684.39
4. Result for the financial year	EUR		214,179,641.73
of which unrealised gains	EUR	134,421,814.38	
of which unrealised losses	EUR	-3,443,619.19	
II. Value of fund assets at the end of the financial year	EUR		2,166,813,629.95

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Notes

Other information

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

Unit value	EUR	82.67
Units in circulation	Units	26,210,000

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

Australian Dollar	(AUD)	1.65748 = 1 Euro (EUR)
British Pound Sterling	(GBP)	0.84444 = 1 Euro (EUR)
Canadian Dollar	(CAD)	1.51334 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.45836 = 1 Euro (EUR)
Hongkong Dollar	(HKD)	8.44028 = 1 Euro (EUR)
Japanese Yen	(JPY)	165.37167 = 1 Euro (EUR)
New Taiwan Dollar	(TWD)	34.78423 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.93876 = 1 Euro (EUR)
US Dollar	(USD)	1.08565 = 1 Euro (EUR)

Market key

a) Futures exchanges

NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)
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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	0.13 percentage points
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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 01/05/2024 UNTIL 31/10/2024

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 GLOBAL TITANS 50 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

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

Liable equity as at 31/12/2023: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn*
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

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

Auditor

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

(*) since 15/10/2024

Want to know more?

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