



Annual Report for the Investment Fund

iShares Dow Jones U.S. Select Dividend UCITS ETF (DE)

For the reporting period from 01/06/2022 to 31/05/2023

**ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR
THE REPORTING PERIOD FROM 01/06/2022 UNTIL 31/05/2023**

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Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

'Dow Jones' and 'Dow Jones U.S. Select Dividend' 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 U.S. Select Dividend 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

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 U.S. Select Dividend UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2019 - 31/12/2020	-5.94%
31/12/2020 - 31/12/2021	+30.19%
31/12/2021 - 31/12/2022	+0.99%

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2022 UNTIL 31/05/2023**Report of the Management Board**

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the calendar year 2022. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges. iShares in particular benefited from this development. In 2022, iShares achieved net inflows of USD 48.3 billion or EUR 45.3 billion across the EMEA region (Europe, Middle East & Africa), up from USD 82.4 billion or EUR 72.8 billion in the previous year. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.

The range of iShares ETFs currently comprises 560 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 recognised by the "(DE)" in the fund name.

As of 31 May 2023, the volume of German funds under management was USD 47.0 billion or EUR 44.1 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 9.9 billion or EUR 9.3 billion on the same date. This Annual Report provides information on all developments of the presented index fund.

The German economy beat March expectations in the first quarter of 2023, probably increasing its activity again somewhat. While persistently high inflation weighed on private consumption and consumer-related service providers, industry saw a stronger recovery than expected. The return to lower energy prices provided direct support for energy intensive production, bottlenecks in the supply of intermediate goods continued to ease and demand picked up again markedly. Output also rose sharply in the main construction sector, although higher construction prices and financing costs continued to dampen demand for construction work considerably. Unlike in industry, it was mainly temporary factors that are likely to have contributed to this increase, especially the mild weather in January and February by normal standards, following December weather that had been unfavorable for construction activity.

Private consumption and consumer-related service providers suffered in the first quarter from high inflation and the resulting reluctance to buy. This was especially evident in the retail sector, where seasonally and price-adjusted sales fell perceptibly on average in January and February compared with the previous quarter. Revenues were down somewhat in the hotel and restaurant sector as well. Moreover, there is still a great deal of catching up to do to get back to pre-pandemic levels. Consumers also purchased considerably fewer cars in the first quarter than in the previous quarter. The number of new private car registrations went down steeply according to the German Association of the Automotive Industry (VDA). However, this was also due to a one-off effect. Anticipatory effects were at play in car purchases at the end of 2022, as government subsidies were scrapped for plug-in hybrids and lowered for electric vehicles. These anticipatory purchases were then absent from the statistics at the beginning of 2023. The resulting rise and fall of domestic car purchases had very little impact on vehicle production, although motor vehicle sales in January were well below the high level of the fourth quarter of 2022 after price adjustment. Service providers not involved in trade likewise remained lackluster. According to the ifo Institute, their overall business situation in the first quarter of 2023 was no better than in the previous quarter.

Industry rebounded recently, with output up significantly in both January and February 2023 after seasonal adjustment. Averaged over both months, a sharp rise on the previous quarter was recorded. Producers of consumer goods were affected by the weak consumption dynamics but the energy-intensive economic sectors expanded their output markedly. The production of capital goods was also up sharply, with more motor vehicles being manufactured in particular. In addition to lower energy prices industrial output benefited from a continuing high order backlog. According to surveys conducted by the ifo Institute and S&P Global, supply bottlenecks eased further, with more orders likely to have been processed as a result. Fresh demand stimulus was reflected in the recent steep rise in industrial new orders. The increase in January was still heavily concentrated on orders of other transport equipment and of motor vehicles and motor vehicle parts from abroad, after which the recovery in February became more broad-based both in regional terms and across sectors. This may be an indication that demand for industrial goods has emerged from its cyclical low, which is also consistent with the renewed substantial rise in German exports. On an average of January and February, price-adjusted exports of goods were significantly higher than in the previous quarter.

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 or Taiwan, 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 for 2023.

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 investment funds of BlackRock Asset Management Deutschland AG and the sub-funds of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen 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 or call us on +49 (0) 89 42729 - 5858.

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2022 UNTIL 31/05/2023

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the Dow Jones U.S. Select DividendSM index as closely as possible. This index provides access to high yield dividend equities in the Dow Jones U.S. Index. The index contains companies whose earnings per share were, at their time of inclusion, not negative for last 12 months, who, in each of the last five years, have paid dividends per share at the same or higher growth rate and whose average five-year dividend coverage ratio is at least 1.67. Furthermore, the criteria for market capitalisation and trade volume have to be met. The index is accordingly weighted by dividend yield, whereas the individual companies are limited to 10%. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The duplication percentage of the fund in comparison with the benchmark index was 99.95% at the end of the period under review. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Ford Motor Co. Registered Shares DL -,01	US3453708600
Wendy's Co., The Reg. Shares Class A DL -,10	US95058W1009
Kohl's Corp. Registered Shares DL -,01	US5002551043
Paramount Global Registered Shares B DL-,001	US92556H2067
Whirlpool Corp. Registered Shares DL 1	US9633201069
T. Rowe Price Group Inc. Registered Shares DL -,20	US74144T1088

Removals	
Intel Corp. Registered Shares DL -,001	US4581401001
Hanesbrands Inc. Registered Shares DL -,01	US4103451021
Lumen Technologies Inc. Registered Shares DL 1	US5502411037
Eaton Corporation PLC Registered Shares DL -,01	IE00B8KQN827
Caterpillar Inc. Registered Shares DL 1	US1491231015

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

With regard to the COVID-19 pandemic, no further extraordinary measures to manage the relevant risks were required in the course of the financial year for the management of the investment fund apart from more intensive monitoring activities.

Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the Dow Jones U.S. Select DividendSM index in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into. In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the period under review, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the investment fund invested in US equities in the period under review. Therefore there was a high level of risk for EUR investors.

Credit risk

The management of credit risk for the investment fund is carried out within the risk management system of BlackRock Asset Management Deutschland AG. Due to the existing investment universe of the exchange-traded iShares ETFs, the credit risk is classified as low.

Counterparty risk

Counterparty risk for the investment fund is managed within the risk management system of BlackRock Asset Management Deutschland AG. The counterparty risk for the iShares ETFs in this investment fund is classified as low.

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Liquidity risk

The assets held in the investment fund were liquid at all times, thus the liquidity risk can be regarded as low.

Operational risk

Operational risks for the investment fund are managed within the risk management system of BlackRock Asset Management Deutschland AG. The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas or processes which are relevant for this investment fund and which have been outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

The investment fund did not incur any material losses from operational risks in the reporting period.

Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time.

The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

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Statement of assets and liabilities as at 31/05/2023

	Market value in USD	% of fund- assets ¹⁾
I. Assets	372,258,961.29	100.56
1. Shares	368,079,223.87	99.43
Bermuda	4,686,089.39	1.27
Ireland	5,166,196.00	1.40
Netherlands	5,701,839.78	1.54
Switzerland	3,942,908.75	1.07
United Kingdom (UK)	1,681,394.40	0.45
United States of America	346,900,795.55	93.71
2. Derivatives	17,763.30	0.00
Forward contracts	17,763.30	0.00
3. Bank deposits	946,686.47	0.26
4. Other assets	3,215,287.65	0.87
II. Liabilities	-2,084,176.10	-0.56
Liabilities arising from loans	-7,389.16	-0.00
Other liabilities	-2,076,786.94	-0.56
III. Fund assets	370,174,785.19	100.00

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

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Statement of Net Assets as at 31/05/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
Securities								368,079,223.87	99.43
Exchange-traded securities								368,079,223.87	99.43
Shares								368,079,223.87	99.43
Alliant Energy Corp. Registered Shares DL -,01	US0188021085		Units	86,331	27,401	13,349	USD 51.460	4,442,593.26	1.20
Altria Group Inc. Registered Shares DL -,333	US02209S1033		Units	218,232	50,383	35,019	USD 44.420	9,693,865.44	2.62
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	53,297	9,404	9,524	USD 83.120	4,430,046.64	1.20
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	397,783	154,799	52,441	USD 15.730	6,257,126.59	1.69
Avista Corp. Registered Shares o.N.	US05379B1070		Units	33,725	2,793	1,220	USD 41.350	1,394,528.75	0.38
Black Hills Corp. Registered Shares DL 1	US0921131092		Units	30,995	6,253	4,774	USD 60.950	1,889,145.25	0.51
Block H. & R. Inc. Registered Shares o.N.	US0936711052		Units	73,182	13,759	21,764	USD 29.850	2,184,482.70	0.59
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	123,468	23,905	29,673	USD 28.210	3,483,032.28	0.94
Chemours Co., The Registered Shares DL -,01	US1638511089		Units	71,482	12,720	23,114	USD 26.490	1,893,558.18	0.51
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	29,069	5,861	11,769	USD 150.620	4,378,372.78	1.18
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		Units	26,864	4,701	5,162	USD 96.500	2,592,376.00	0.70
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	133,187	57,835	16,401	USD 25.780	3,433,560.86	0.93
CMS Energy Corp. Registered Shares DL -,01	US1258961002		Units	69,777	15,939	11,170	USD 57.980	4,045,670.46	1.09
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	64,931	12,512	18,320	USD 59.660	3,873,783.46	1.05
Comerica Inc. Registered Shares DL 5	US2003401070		Units	64,853	25,338	8,105	USD 36.100	2,341,193.30	0.63
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	127,354	29,344	71,044	USD 34.870	4,440,833.98	1.20
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		Units	110,152	60,752	11,722	USD 50.280	5,538,442.56	1.50
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	40,804	12,780	6,320	USD 107.600	4,390,510.40	1.19
Edison International Registered Shares o.N.	US2810201077		Units	82,280	17,241	34,386	USD 67.520	5,555,545.60	1.50
Emerson Electric Co. Registered Shares DL -,50	US2910111044		Units	36,998	8,043	5,698	USD 77.680	2,874,004.64	0.78
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	50,569	9,019	10,881	USD 98.200	4,965,875.80	1.34
Eversource Energy Registered Shares DL 5	US30040W1080		Units	60,307	15,322	9,621	USD 69.230	4,175,053.61	1.13
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	108,996	20,848	19,263	USD 39.650	4,321,691.40	1.17
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	37,975	13,478	55,441	USD 102.180	3,880,285.50	1.05
F.N.B. Corp. Registered Shares DL -,01	US3025201019		Units	175,447	38,624	29,436	USD 10.990	1,928,162.53	0.52
Federated Hermes Inc. Reg. Shares Class B o.N.	US3142111034		Units	39,716	9,867	16,997	USD 34.430	1,367,421.88	0.37
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	139,302	41,256	19,277	USD 34.140	4,755,770.28	1.28
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	136,033	68,521	15,217	USD 24.270	3,301,520.91	0.89
First Horizon Corp. Registered Shares DL -,625	US3205171057		Units	142,694	26,964	44,904	USD 10.310	1,471,175.14	0.40
FirstEnergy Corp. Registered Shares DL 10	US3379321074		Units	125,295	22,263	21,673	USD 37.390	4,684,780.05	1.27
Ford Motor Co. Registered Shares DL -,01	US3453708600		Units	482,978	489,449	6,471	USD 12.000	5,795,736.00	1.57
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	138,579	26,331	23,081	USD 24.010	3,327,281.79	0.90
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324		Units	38,225	11,221	5,330	USD 103.150	3,942,908.75	1.07
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	43,394	11,937	38,141	USD 84.160	3,652,039.04	0.99
Genuine Parts Co. Registered Shares DL 1	US3724601055		Units	16,103	6,014	25,480	USD 148.930	2,398,219.79	0.65
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	58,579	20,348	82,578	USD 76.940	4,507,068.26	1.22
HP Inc. Registered Shares DL -,01	US40434L1052		Units	158,672	61,471	21,878	USD 29.060	4,611,008.32	1.25
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	353,341	69,525	116,682	USD 10.310	3,642,945.71	0.98
Huntsman Corp. Registered Shares DL -,01	US4470111075		Units	87,555	17,128	13,500	USD 23.750	2,079,431.25	0.56
Idacorp Inc. Registered Shares o. N.	US4511071064		Units	24,321	5,577	3,604	USD 104.070	2,531,086.47	0.68
International Paper Co. Registered Shares DL 1	US4601461035		Units	166,685	43,794	25,705	USD 29.440	4,907,206.40	1.33
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001		Units	125,895	23,908	35,648	USD 37.190	4,682,035.05	1.26
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	50,273	10,764	23,031	USD 128.590	6,464,605.07	1.75
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088		Units	219,509	80,459	27,948	USD 14.380	3,156,539.42	0.85
Janus Henderson Group PLC Registered Shares DL 1,50	JE00BYPZJM29		Units	63,980	13,109	32,216	USD 26.280	1,681,394.40	0.45

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
					In the reporting period				
Keycorp Registered Shares DL 1	US4932671088		Units	326,530	164,855	35,143	USD 9.340	3,049,790.20	0.82
Kimberly-Clark Corp. Registered Shares DL 1,25	US4943681035		Units	38,450	7,492	11,588	USD 134.280	5,163,066.00	1.39
Kohl's Corp. Registered Shares DL -,01	US5002551043		Units	57,171	57,814	643	USD 18.320	1,047,372.72	0.28
Lazard Ltd. Registered Shares DL -,01	BMG540501027		Units	53,313	10,239	10,327	USD 28.690	1,529,549.97	0.41
Leggett & Platt Inc. Registered Shares DL -,01	US5246601075		Units	65,099	14,621	11,746	USD 30.480	1,984,217.52	0.54
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	6,648	1,427	3,268	USD 444.010	2,951,778.48	0.80
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	66,657	12,057	15,075	USD 85.540	5,701,839.78	1.54
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025		Units	24,003	9,736	43,978	USD 104.910	2,518,154.73	0.68
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	10,938	2,498	6,512	USD 285.110	3,118,533.18	0.84
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	31,994	11,403	47,727	USD 110.410	3,532,457.54	0.95
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	52,030	11,351	24,378	USD 49.550	2,578,086.50	0.70
MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001	US5535301064		Units	22,268	4,655	3,489	USD 89.920	2,002,338.56	0.54
New Jersey Resources Corp. Registered Shares DL 2,50	US6460251068		Units	45,413	9,483	7,971	USD 48.450	2,200,259.85	0.59
New York Community Bancorp Inc Registered Shares DL -,01	US6494451031		Units	343,189	159,701	36,921	USD 10.280	3,527,982.92	0.95
Newell Brands Inc. Registered Shares DL 1	US6512291062		Units	195,433	43,038	31,758	USD 8.310	1,624,048.23	0.44
Newmont Corp. Registered Shares DL 1,60	US6516391066		Units	109,744	57,505	12,275	USD 40.550	4,450,119.20	1.20
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012		Units	44,838	11,354	6,416	USD 73.460	3,293,799.48	0.89
NISOURCE Inc. Registered Shares o.N.	US65473P1057		Units	165,974	33,396	29,043	USD 26.890	4,463,040.86	1.21
NorthWestern Corp. Registered Shares New DL -,01	US6680743050		Units	27,573	8,072	4,429	USD 56.590	1,560,356.07	0.42
NRG Energy Inc. Registered Shares DL -,01	US6293775085		Units	105,865	19,804	26,916	USD 33.790	3,577,178.35	0.97
OGE Energy Corp. Registered Shares DL -,01	US6708371033		Units	95,302	21,023	15,301	USD 35.280	3,362,254.56	0.91
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		Units	140,168	26,523	22,136	USD 24.490	3,432,714.32	0.93
Omnicom Group Inc. Registered Shares DL -,15	US6819191064		Units	43,282	11,041	31,780	USD 88.190	3,817,039.58	1.03
Oneok Inc. (New) Registered Shares DL-,01	US6826801036		Units	109,713	21,917	38,962	USD 56.660	6,216,338.58	1.68
Packaging Corp. of America Registered Shares DL -,01	US6951561090		Units	33,404	11,365	5,107	USD 124.030	4,143,098.12	1.12
Paramount Global Registered Shares B DL-,001	US92556H2067		Units	234,542	237,698	3,156	USD 15.210	3,567,383.82	0.96
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	127,067	42,201	18,245	USD 38.020	4,831,087.34	1.31
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	66,008	13,420	25,159	USD 90.010	5,941,380.08	1.61
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		Units	51,438	9,387	8,378	USD 77.280	3,975,128.64	1.07
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	165,640	30,339	33,621	USD 26.200	4,339,768.00	1.17
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	43,266	9,183	46,673	USD 65.460	2,832,192.36	0.77
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	66,564	17,487	10,219	USD 78.690	5,237,921.16	1.41
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	80,605	19,377	13,424	USD 59.750	4,816,148.75	1.30
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005		Units	198,701	47,245	33,268	USD 17.270	3,431,566.27	0.93
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	85,960	49,780	8,114	USD 60.100	5,166,196.00	1.40
Sempra Registered Shares o.N.	US8168511090		Units	27,009	5,398	9,135	USD 143.530	3,876,601.77	1.05
Sonoco Products Co. Registered Shares o.N.	US8354951027		Units	46,968	7,895	9,102	USD 59.860	2,811,504.48	0.76
Southwest Gas Holdings Inc. Registered Shares DL 1	US8448951025		Units	29,438	5,853	4,567	USD 58.530	1,723,006.14	0.47
T. Rowe Price Group Inc. Registered Shares DL -,20	US74144T1088		Units	48,657	49,308	651	USD 107.160	5,214,084.12	1.41
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	127,637	64,404	14,552	USD 30.470	3,889,099.39	1.05
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	111,481	39,863	16,438	USD 29.900	3,333,281.90	0.90
UGI Corp. Registered Shares o.N.	US9026811052		Units	100,828	18,011	24,130	USD 27.970	2,820,159.16	0.76
United Bankshares Inc. Registered Shares DL 2,50	US9099071071		Units	67,420	5,997	5,526	USD 29.420	1,983,496.40	0.54
Unum Group Registered Shares DL -,10	US91529Y1064		Units	84,853	15,450	26,488	USD 43.450	3,686,862.85	1.00
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	29,345	9,457	59,148	USD 107.040	3,141,088.80	0.85
Valley National Bancorp Registered Shares o.N.	US9197941076		Units	213,140	48,729	31,817	USD 7.380	1,572,973.20	0.42
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	225,990	117,868	24,376	USD 35.630	8,052,023.70	2.18
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	197,650	93,061	22,405	USD 30.370	6,002,630.50	1.62

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2023	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in USD	% of the fund assets ²⁾
Watsco Inc. Reg. Shares Cl.A DL -,50	US9426222009		Units	13,220	2,621	3,948	USD 324.370	4,288,171.40	1.16
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		Units	49,724	8,858	10,128	USD 87.350	4,343,391.40	1.17
Wendy's Co., The Reg. Shares Class A DL -,10	US95058W1009		Units	82,323	83,225	902	USD 22.010	1,811,929.23	0.49
Western Union Co. Registered Shares DL -,01	US9598021098		Units	202,926	43,762	30,877	USD 11.390	2,311,327.14	0.62
Whirlpool Corp. Registered Shares DL 1	US9633201069		Units	26,149	26,427	278	USD 129.290	3,380,804.21	0.91
WRKCo Inc. Registered Shares DL -,01	US96145D1054		Units	120,321	57,382	13,760	USD 28.010	3,370,191.21	0.91
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	63,080	13,004	11,084	USD 65.290	4,118,493.20	1.11
Derivatives								17,763.30	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								17,763.30	0.00
Receivables/liabilities									
Stock index futures								17,763.30	0.00
Micro E-Mini S&P 500 Index Future (MES) Juni 23		NAE	Number	93			USD	17,763.30	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								946,686.47	0.26
Bank accounts								946,686.47	0.26
Balances in Non-EU/EEA currencies								946,686.47	0.26
Depository: State Street Bank International GmbH			USD	946,686.47			% 100.000	946,686.47	0.26
Other assets								3,215,287.65	0.87
Dividend claims			USD	1,173,671.20				1,173,671.20	0.32
Receivables arising from securities transactions			USD	1,925,552.46				1,925,552.46	0.52
Initial margin			USD	116,000.00				116,000.00	0.03
Other receivables			USD	63.99				63.99	0.00
Liabilities arising from loans								-7,389.16	-0.00
EUR loans								-7,389.16	-0.00
Depository: State Street Bank International GmbH			EUR	-6,931.02			% 100.000	-7,389.16	-0.00
Other liabilities								-2,076,786.94	-0.56
Management fee			USD	-98,041.26				-98,041.26	-0.03
Liabilities arising from share transactions			USD	-1,947,240.00				-1,947,240.00	-0.53
Received variation margin			USD	-29,155.80				-29,155.80	-0.01
Other liabilities			EUR	-2,204.18				-2,349.88	-0.00
Fund assets							USD	370,174,785.19	100.00
Unit value							USD	77.12	
Units in circulation							Units	4,800,000	

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

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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, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Shares				
Caterpillar Inc. Registered Shares DL 1	US1491231015	Units	2,819	19,463
Eaton Corporation PLC Registered Shares DL -,01	IE00B8KQN827	Units	3,170	23,945
F&G Annuities & Life Inc. Registered Shares DL -,0001	US30190A1043	Units	8,229	8,229
Hanesbrands Inc. Registered Shares DL -,01	US4103451021	Units	21,584	186,155
Intel Corp. Registered Shares DL -,001	US4581401001	Units	14,914	109,701
Lumen Technologies Inc. Registered Shares DL 1	US5502411037	Units	34,660	450,118

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/06/2022 to 31/05/2023**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	16,413,426.68
2. Interest from domestic liquidity investments	USD	29,034.36
3. Deduction of foreign withholding tax	USD	-4,467,999.25
Total income	USD	11,974,461.79
II. Expenses		
1. Interest from borrowings	USD	-238.68
2. Management fee	USD	-1,248,687.80
3. Other expenses	USD	-29,956.25
Total expenses	USD	-1,278,882.73
III. Ordinary net income	USD	10,695,579.06
IV. Disposals		
1. Realised gains	USD	24,569,189.56
2. Realised losses	USD	-9,946,868.41
Gain/loss on disposals	USD	14,622,321.15
V. Annual realised results	USD	25,317,900.21
1. Net change in unrealised gains	USD	-55,465,625.55
2. Net change in unrealised losses	USD	-31,932,903.90
VI. Annual unrealised results	USD	-87,398,529.45
VII. Result for the financial year	USD	-62,080,629.24

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

Change in Fund Assets

		2022/2023
I. Value of fund assets at the start of the financial year		USD 446,881,414.90
1. Distribution for the previous year		USD -2,248,319.35
2. Interim distributions		USD -8,050,325.55
3. Cash inflow / outflow (net)		USD -4,349,240.00
a) Proceeds received from sales of units	USD 60,369,560.00	
b) Payments for redemption of units	USD -64,718,800.00	
4. Income adjustment/cost compensation		USD 21,884.43
5. Result for the financial year		USD -62,080,629.24
of which unrealised gains	USD -55,465,625.55	
of which unrealised losses	USD -31,932,903.90	
II. Value of fund assets at the end of the financial year		USD 370,174,785.19

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	USD	101,605,927.13	21.17
1. Carryforward from the previous year ³⁾	USD	66,341,158.51	13.82
2. Realised net income for the financial year	USD	25,317,900.21	5.28
3. Transfer from the investment fund ⁴⁾	USD	9,946,868.41	2.07
II. Not used for distribution	USD	-90,910,350.38	-18.94
1. Reinvested	USD	-35,384,132.60	-7.37
2. Carryforward to new account	USD	-55,526,217.78	-11.57
III. Total pay-out	USD	10,695,576.75	2.23
1. Interim distribution	USD	8,050,325.55	1.68
2. Final year-end distribution	USD	2,645,251.20	0.55

3) Difference from the previous year because of income adjustment calculated on carryforwards.

4) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2022/2023	USD	370,174,785.19	77.12
2021/2022	USD	446,881,414.90	92.14
2020/2021	USD	397,434,625.29	85.93
2019/2020	USD	247,467,372.78	58.57

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives: USD 1,955,534.25

Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

Total sum in connection with third-party derivatives for collateral: USD Market value of securities in USD 0.00

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

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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	77.12
Units in circulation	Units	4,800,000

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 31/05/2023

Euro	(EUR)	0.93800 = 1 US Dollar (USD)
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Market key

a) Futures exchanges

NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)
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Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Section 101 Para. 2 KAGB: 0.31%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.30% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0092% p.a. is due to the depository based on the average net asset value, and 0.0219% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current investment conditions.

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3 c) KARBV

In the reporting period from 01/06/2022 to 31/05/2023, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE).

Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other expenses amounting to USD 29,956.25 is broken down as follows:

a) Safekeeping fees:	USD	29,956.25
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Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled USD 37,380.64.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was USD 0.00.

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	0.14 percentage points
Annual tracking difference level	-1.09 percentage points

The Dow Jones U.S. Select DividendSM Index (Net Total Return Index) recorded a performance of -13.09% in the reporting period. Taking into account costs, distributions and taxes, iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) recorded a performance of -14.18% during the same period.

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Information on staff remuneration pursuant to Section 101 Para. 4 KAGB

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022.

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

** Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars)

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The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The ManCo does not pay any remuneration directly from the Fund to staff of the delegate(s).

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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.

Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

1) Significant medium to long-term risks:

With regard to the medium to long-term risks of the fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

2) Portfolio composition, portfolio turnover and portfolio turnover costs:

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

3) The consideration of the medium to long-term performance of the company in the investment decision:

The investment objectives and investment policy of the fund are set out in the Activity Report. The fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

4) Use of proxy advisors:

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights

The fund did not engage in securities lending during the financial year 2022/2023. Conflicts of interest are identified and monitored.

Environmental, social and governance ("ESG") policy

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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, 14 September 2023

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

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INDEPENDANT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) – comprising of the activity report for the financial year from 1 June 2022 to 31 May 2023, the statement of assets and liabilities and the statement of net assets as at 31 May 2023, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 June 2022 to 31 May 2023, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles.

Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the „Investment Management Company“) in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

Other Information

The executive directors are responsible for the other information. The other information comprises the parts of the publication "Annual Report" obtained by us before the date of this auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including in the report events, decisions and factors that may materially affect the further development of the investment fund. This means, among other things, that the executive directors must assess the continuation of the investment fund by the Investment Management Company when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing, as applicable, matters related to the going concern of the investment fund, if relevant.

Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2022 UNTIL 31/05/2023

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Investment Management Company.
- evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by the Investment Management Company, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued by the Investment Management Company.
- evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles of the German KAGB and the applicable European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 15 September 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

Simon Boßhammer
Auditor

ppa. Arndt Herdzina
Auditor

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2022 UNTIL 31/05/2023

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2022: 5 Mio. EUR
Liable equity as at 31/12/2022: 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

Birgit Ludwig*
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

(* until 31/05/2023)

Want to know more?

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