



Semi-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 30/11/2022

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/06/2022 UNTIL 30/11/2022**

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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)

Total expense ratio (TER): 0.31%

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:

31/12/2018 - 31/12/2019	+22.02%
31/12/2019 - 31/12/2020	-5.94%
31/12/2020 - 31/12/2021	+30.19%

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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 Q1-Q3 2022 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 30.4 billion or EUR 31 billion in the first three quarters of 2022 (Q1-Q3 2021: USD 63.6 billion or EUR 54.9 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 547 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 (64) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 30 November 2022, the volume of German funds under management was USD 42.5 billion or EUR 41.3 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 7.3 billion or EUR 7.1 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The global economy continued to deteriorate in the summer of 2022. In particular, the persistently strong upward pressure on prices weighed on private consumption. The tightening of monetary policy, which was pushed ahead in many places, also left its first traces. In Europe, exceptionally high energy prices and uncertainty about future energy supplies further impacted economic activity. In the euro zone, gross domestic product (GDP) growth therefore weakened markedly. In Japan and the United Kingdom, economic output even fell slightly. The strong growth in China was primarily due to the easing of pandemic-related restrictions. In the USA, GDP also increased significantly following a decline in the first half of the year. However, underlying economic momentum remained subdued in both economies.

In view of the global economic slowdown, the prices of many industrial raw materials continued to fall in recent months. European gas and electricity prices have actually fallen quite significantly from their record highs since the end of August. Partly weather-related consumption cuts, persistently high liquefied natural gas imports and almost fully filled gas storage facilities played an important role in this. Oil prices, on the other hand, did not fall further, but picked up again somewhat at the beginning of the fourth quarter. One reason for this was the decision by OPEC and its partners to reduce crude oil production sharply from November. The prices of some petroleum products, such as diesel and heating oil, even increased noticeably, mainly as a result of declining imports from Russia and low inventories. Only recently did they fall again. However, falling commodity prices did not lead to lower inflation rates at the consumer level. On the contrary, consumer price inflation gained further momentum as a result of the longstanding high cost pressure worldwide. In the euro zone, the annual inflation rate measured by the Harmonized Index of Consumer Prices (HICP) rose to 10.6% in the year to October, and the rate excluding energy and food increased to 5.0%. In perspective, easing commodity prices should dampen consumer price inflation. However, wage growth continued to strengthen in some industrialized countries, which could drag out the inflation process.

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

Birgit Ludwig

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Statement of assets and liabilities as at 30/11/2022

	Market value in USD	% of fund- assets ¹⁾
I. Assets	445,762,678.48	100.02
1. Shares	443,524,574.23	99.52
Bermuda	5,306,282.03	1.19
Ireland	5,923,921.07	1.33
Netherlands	6,111,963.97	1.37
Switzerland	3,100,751.55	0.70
United Kingdom (UK)	2,167,504.74	0.49
United States of America	420,914,150.87	94.45
2. Receivables	1,215,754.48	0.27
3. Bank deposits	1,022,349.77	0.23
II. Liabilities	-111,107.76	-0.02
Liabilities arising from loans	-2,306.91	-0.00
Other liabilities	-108,800.85	-0.02
III. Fund assets	445,651,570.72	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 30/11/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
Securities								443,524,574.23	99.52
Exchange-traded securities								443,524,574.23	99.52
Shares								443,524,574.23	99.52
Alliant Energy Corp. Registered Shares DL -,01	US0188021085		Units	74,540	5,963	3,702	USD 56.300	4,196,602.00	0.94
Altria Group Inc. Registered Shares DL -,333	US02209S1033		Units	209,377	15,696	9,187	USD 46.580	9,752,780.66	2.19
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	55,089	4,250	2,578	USD 96.800	5,332,615.20	1.20
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	306,463	25,139	14,101	USD 19.280	5,908,606.64	1.33
Avista Corp. Registered Shares o.N.	US05379B1070		Units	33,375	1,223	-	USD 41.280	1,377,720.00	0.31
Black Hills Corp. Registered Shares DL 1	US0921131092		Units	30,443	2,015	1,088	USD 71.630	2,180,632.09	0.49
Block H. & R. Inc. Registered Shares o.N.	US0936711052		Units	84,583	6,393	2,997	USD 43.710	3,697,122.93	0.83
Caterpillar Inc. Registered Shares DL 1	US1491231015		Units	17,166	1,309	787	USD 236.410	4,058,214.06	0.91
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	133,228	10,830	6,838	USD 31.110	4,144,723.08	0.93
Chemours Co., The Registered Shares DL -,01	US1638511089		Units	84,439	5,563	3,000	USD 31.050	2,621,830.95	0.59
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	36,058	2,546	1,465	USD 183.310	6,609,791.98	1.48
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		Units	28,201	2,104	1,228	USD 110.960	3,129,182.96	0.70
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	94,618	7,122	4,257	USD 42.380	4,009,910.84	0.90
CMS Energy Corp. Registered Shares DL -,01	US1258961002		Units	66,966	4,905	2,947	USD 61.070	4,089,613.62	0.92
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	72,965	5,830	3,604	USD 63.610	4,641,303.65	1.04
Comerica Inc. Registered Shares DL 5	US2003401070		Units	49,150	3,607	2,077	USD 71.740	3,526,021.00	0.79
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	174,409	13,309	7,954	USD 37.980	6,624,053.82	1.49
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		Units	63,021	4,922	3,023	USD 61.110	3,851,213.31	0.86
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	35,418	2,823	1,749	USD 116.010	4,108,842.18	0.92
Eaton Corporation PLC Registered Shares DL -,01	IE00B8KQN827		Units	21,426	1,412	761	USD 163.450	3,502,079.70	0.79
Edison International Registered Shares o.N.	US2810201077		Units	102,592	7,734	4,567	USD 66.660	6,838,782.72	1.53
Emerson Electric Co. Registered Shares DL -,50	US2910111044		Units	35,739	2,356	1,270	USD 95.770	3,422,724.03	0.77
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	54,015	3,808	2,224	USD 116.270	6,280,324.05	1.41
Eversource Energy Registered Shares DL 5	US30040W1080		Units	56,320	4,431	2,717	USD 82.860	4,666,675.20	1.05
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	110,790	8,706	5,327	USD 41.370	4,583,382.30	1.03
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	82,484	6,182	3,636	USD 111.340	9,183,768.56	2.06
F.N.B. Corp. Registered Shares DL -,01	US3025201019		Units	169,055	11,397	8,601	USD 14.100	2,383,675.50	0.53
Federated Hermes Inc. Reg. Shares Class B o.N.	US3142111034		Units	48,528	5,181	3,499	USD 37.960	1,842,122.88	0.41
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	121,026	9,593	5,890	USD 40.360	4,884,609.36	1.10
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	85,296	6,569	4,002	USD 36.360	3,101,362.56	0.70
First Horizon Corp. Registered Shares DL -,625	US3205171057		Units	165,643	12,341	7,332	USD 24.850	4,116,228.55	0.92
FirstEnergy Corp. Registered Shares DL 10	US3379321074		Units	128,652	10,040	6,093	USD 41.240	5,305,608.48	1.19
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	139,653	10,399	6,075	USD 26.810	3,744,096.93	0.84
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324		Units	33,345	2,195	1,184	USD 92.990	3,100,751.55	0.70
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	71,793	5,576	3,381	USD 85.300	6,123,942.90	1.37
Genuine Parts Co. Registered Shares DL 1	US3724601055		Units	36,692	2,838	1,715	USD 183.330	6,726,744.36	1.51
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	124,659	9,326	5,476	USD 87.830	10,948,799.97	2.46
Hanesbrands Inc. Registered Shares DL -,01	US4103451021		Units	169,790	11,324	6,105	USD 6.720	1,140,988.80	0.26
HP Inc. Registered Shares DL -,01	US40434L1052		Units	122,821	10,177	6,435	USD 30.040	3,689,542.84	0.83
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	413,160	31,842	19,180	USD 15.480	6,395,716.80	1.44
Huntsman Corp. Registered Shares DL -,01	US4470111075		Units	86,560	5,715	3,082	USD 27.780	2,404,636.80	0.54
Idacorp Inc. Registered Shares o. N.	US4511071064		Units	23,049	1,521	820	USD 110.530	2,547,605.97	0.57
Intel Corp. Registered Shares DL -,001	US4581401001		Units	97,812	7,156	4,131	USD 30.070	2,941,206.84	0.66
International Paper Co. Registered Shares DL 1	US4601461035		Units	153,268	11,622	6,950	USD 37.120	5,689,308.16	1.28
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001		Units	142,079	10,384	5,940	USD 34.360	4,881,834.44	1.10

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Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	64,541	4,833	2,832 USD	148.900	9,610,154.90	2.16
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088		Units	172,239	11,369	6,128 USD	19.110	3,291,487.29	0.74
Janus Henderson Group PLC Registered Shares DL 1,50	JE00BYPZJM29		Units	85,706	5,684	3,065 USD	25.290	2,167,504.74	0.49
Keycorp Registered Shares DL 1	US4932671088		Units	203,139	14,999	8,678 USD	18.810	3,821,044.59	0.86
Kimberly-Clark Corp. Registered Shares DL 1,25	US4943681035		Units	43,896	3,379	2,029 USD	135.630	5,953,614.48	1.34
Lazard Ltd. Registered Shares DL -,01	BMG540501027		Units	55,034	4,589	2,956 USD	36.610	2,014,794.74	0.45
Leggett & Platt Inc. Registered Shares DL -,01	US5246601075		Units	63,438	5,135	3,921 USD	35.610	2,259,027.18	0.51
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	8,761	644	372 USD	485.190	4,250,749.59	0.95
Lumen Technologies Inc. Registered Shares DL 1	US5502411037		Units	428,058	34,660	22,060 USD	5.470	2,341,477.26	0.53
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	71,897	5,480	3,258 USD	85.010	6,111,963.97	1.37
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025		Units	60,090	4,587	2,742 USD	121.810	7,319,562.90	1.64
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	15,431	1,127	648 USD	272.790	4,209,422.49	0.94
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	70,486	5,333	3,165 USD	110.120	7,761,918.32	1.74
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	67,104	5,374	3,327 USD	76.700	5,146,876.80	1.15
MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001	US5535301064		Units	22,148	1,836	790 USD	85.830	1,900,962.84	0.43
New Jersey Resources Corp. Registered Shares DL 2,50	US6460251068		Units	45,173	3,692	2,420 USD	49.750	2,247,356.75	0.50
New York Community Bancorp Inc Registered Shares DL -,01	US6494451031		Units	227,360	15,091	8,140 USD	9.350	2,125,816.00	0.48
Newell Brands Inc. Registered Shares DL 1	US6512291062		Units	189,785	14,514	8,882 USD	12.970	2,461,511.45	0.55
Newmont Corp. Registered Shares DL 1,60	US6516391066		Units	66,551	5,601	3,564 USD	47.470	3,159,175.97	0.71
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012		Units	41,149	2,710	1,461 USD	84.700	3,485,320.30	0.78
NISOURCE Inc. Registered Shares o.N.	US65473P1057		Units	166,719	13,134	8,036 USD	27.940	4,658,128.86	1.05
NorthWestern Corp. Registered Shares New DL -,01	US6680743050		Units	24,765	2,163	1,328 USD	58.410	1,446,523.65	0.32
NRG Energy Inc. Registered Shares DL -,01	US6293775085		Units	116,532	9,156	5,601 USD	42.450	4,946,783.40	1.11
OGE Energy Corp. Registered Shares DL -,01	US6708371033		Units	92,292	6,898	4,186 USD	40.460	3,734,134.32	0.84
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		Units	140,037	9,234	4,978 USD	24.500	3,430,906.50	0.77
Omnicom Group Inc. Registered Shares DL -,15	US6819191064		Units	66,040	5,271	3,252 USD	79.760	5,267,350.40	1.18
Oneok Inc. (New) Registered Shares DL-,01	US6826801036		Units	130,812	9,811	5,757 USD	66.920	8,753,939.04	1.96
Packaging Corp. of America Registered Shares DL -,01	US6951561090		Units	27,992	2,289	1,443 USD	135.890	3,803,832.88	0.85
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	106,373	8,292	5,030 USD	50.130	5,332,478.49	1.20
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	80,228	6,009	3,528 USD	99.670	7,996,324.76	1.79
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		Units	52,045	3,834	2,218 USD	78.320	4,076,164.40	0.91
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	174,249	13,700	8,373 USD	29.520	5,143,830.48	1.15
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	83,322	6,338	3,772 USD	89.680	7,472,316.96	1.68
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	61,144	4,600	2,752 USD	108.030	6,605,386.32	1.48
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	76,986	6,032	3,698 USD	60.550	4,661,502.30	1.05
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005		Units	190,497	15,544	9,771 USD	23.210	4,421,435.37	0.99
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	45,721	3,401	1,974 USD	52.970	2,421,841.37	0.54
Sempra Registered Shares o.N.	US8168511090		Units	31,709	2,469	1,506 USD	166.190	5,269,718.71	1.18
Sonoco Products Co. Registered Shares o.N.	US8354951027		Units	49,684	3,274	1,765 USD	61.370	3,049,107.08	0.68
Southwest Gas Holdings Inc. Registered Shares DL 1	US8448951025		Units	29,036	1,917	1,033 USD	68.460	1,987,804.56	0.45
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	80,223	6,586	4,148 USD	46.810	3,755,238.63	0.84
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	90,828	7,317	4,545 USD	45.390	4,122,682.92	0.93
UGI Corp. Registered Shares o.N.	US9026811052		Units	110,386	7,976	4,537 USD	38.650	4,266,418.90	0.96
United Bankshares Inc. Registered Shares DL 2,50	US9099071071		Units	69,051	4,566	2,464 USD	42.890	2,961,597.39	0.66
Unum Group Registered Shares DL -,10	US91529Y1064		Units	98,889	6,508	3,510 USD	42.180	4,171,138.02	0.94
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	81,953	6,378	3,461 USD	133.620	10,950,559.86	2.46
Valley National Bancorp Registered Shares o.N.	US9197941076		Units	202,409	13,417	7,236 USD	12.660	2,562,497.94	0.58
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	136,712	10,429	6,215 USD	38.980	5,329,033.76	1.20

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Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	130,715	9,296	5,575	USD 41.500	5,424,672.50	1.22
Watsco Inc. Reg. Shares Cl.A DL -,50	US9426222009		Units	15,006	1,230	771	USD 268.980	4,036,313.88	0.91
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		Units	52,604	4,085	2,475	USD 99.140	5,215,160.56	1.17
Western Union Co. Registered Shares DL -,01	US9598021098		Units	195,953	15,339	9,427	USD 14.660	2,872,670.98	0.64
WRKCo Inc. Registered Shares DL -,01	US96145D1054		Units	79,149	5,884	3,434	USD 37.920	3,001,330.08	0.67
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	63,069	5,023	3,114	USD 70.220	4,428,705.18	0.99
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,022,349.77	0.23
Bank accounts								1,022,349.77	0.23
Balances in Non-EU/EEA currencies								1,022,349.77	0.23
Depository: State Street Bank International GmbH			USD	1,022,349.77		%	100.000	1,022,349.77	0.23
Other assets								1,215,754.48	0.27
Dividend claims			USD	1,215,754.48				1,215,754.48	0.27
Liabilities arising from loans								-2,306.91	-0.00
EUR loans								-2,306.91	-0.00
Depository: State Street Bank International GmbH			EUR	-2,240.48		%	100.000	-2,306.91	-0.00
Other liabilities								-108,800.85	-0.02
Management fee			USD	-106,172.60				-106,172.60	-0.02
Other liabilities			EUR	-2,552.57				-2,628.25	-0.00
Fund assets							USD	445,651,570.72	100.00
Unit value							USD	89.13	
Units in circulation							Units	5,000,000	

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

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)

There were no transactions concluded in the reporting period.

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/06/2022 UNTIL 30/11/2022**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/06/2022 to 30/11/2022**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	8,990,758.46
2. Interest from domestic liquidity investments	USD	5,930.31
3. Deduction of foreign withholding tax	USD	-2,378,222.85
Total income	USD	6,618,465.92
II. Expenses		
1. Interest from borrowings	USD	-118.75
2. Management fee	USD	-636,080.06
3. Other expenses	USD	-15,086.27
Total expenses	USD	-651,285.08
III. Ordinary net income	USD	5,967,180.84
IV. Disposals		
1. Realised gains	USD	2,748,093.79
2. Realised losses	USD	-728,298.88
Gain/loss on disposals	USD	2,019,794.91
V. Annual realised results	USD	7,986,975.75
1. Net change in unrealised gains	USD	-2,329,114.66
2. Net change in unrealised losses	USD	-14,800,170.10
VI. Annual unrealised results	USD	-17,129,284.76
VII. Result for the financial year	USD	-9,142,309.01

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
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 -2,939,170.00
3. Cash inflow / outflow (net)		USD 13,243,012.50
a) Proceeds received from sales of units	USD 28,217,500.00	
b) Payments for redemption of units	USD -14,974,487.50	
4. Income adjustment/cost compensation		USD -143,058.32
5. Result for the financial year		USD -9,142,309.01
of which unrealised gains	USD -2,329,114.66	
of which unrealised losses	USD -14,800,170.10	
II. Value of fund assets at the end of the financial year		USD 445,651,570.72

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/06/2022 UNTIL 30/11/2022**

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	89.13
Units in circulation	Units	5,000,000

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:

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.

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 30/11/2022

Euro (EUR) 0.97120 = 1 US Dollar (USD)

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 0.16 percentage points

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

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

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

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

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

Munich, 30 November 2022

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/06/2022 UNTIL 30/11/2022**

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2021: 5 Mio. EUR
Liable equity as at 31/12/2021: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Birgit Ludwig
Member of the Management Board
Frankfurt

Supervisory Board

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

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

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

Depository

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

Auditor

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

Want to know more?

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