



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

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

For the reporting period from 01/06/2023 to 30/11/2023

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/06/2023 UNTIL 30/11/2023**

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**Notice**

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

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

Only the German version is legally binding.

**Note on Licences**

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**Legal information**

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

**For investors in Germany**

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

**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**

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

**Tax Representative in Austria:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

**Additional information for investors in countries outside Germany:**

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iShares Dow Jones 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:**

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

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
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Dear Investors,

BlackRock Asset Management Deutschland AG was able to report an increase in assets under management compared to the end of the previous year thanks to the positive market development and continues to look back on a dynamic performance on the market for exchange traded products (ETPs). ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In the first half of 2023, iShares achieved net inflows of USD 36.7 billion or EUR 33.8 billion across the EMEA region (Europe, Middle East & Africa), up from USD 31.7 billion or EUR 30.3 billion in the first half of 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.

The range of iShares ETFs currently comprises 600 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 November 2023, the volume of German funds under management was USD 49.3 billion or EUR 45.2 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 10.8 billion or EUR 9.9 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Global economic activity remained divided in the third quarter. Euro area economic growth continued to be sluggish. By contrast, economic growth in the United States and China picked up significantly, driven mainly by buoyant private consumption. This also boosted global economic growth, albeit probably only temporarily. The tightening of monetary policy in many regions of the world, the high energy prices and the specific structural challenges in China continue to be a drag on the global economy. In the third quarter, the global economy benefited from improved industrial performance, in particular. Global industrial output probably rose again markedly following the weak preceding quarter. However, there is still no sign of any sustained improvement in industrial activity. Instead, business surveys are pointing to a drop in new orders and weak demand overall. Looking at the services sector, too, the situation and outlook have recently been assessed as muted in many places. There is no indication of a global recession, though: labor markets remain robust, inflation rates are dropping, and real wages are going back up. On the whole, there are mounting signs of a "soft landing": despite a process of disinflation that is being driven by tighter monetary policy, the global economy is still showing muted growth.

Inflation continued on its gradual downward trajectory. In the group of advanced economies, consumer price inflation had fallen to 3.4% by October. Underlying price pressures likewise eased. The core inflation rate (i.e. excluding energy and food) dropped to 4.1% in October. However, the risks to future consumer price developments remain tilted to the upside. They are emanating, not least, from persistently high wage growth. In addition, energy markets have once again taken center stage. The armed conflict in the Middle East has so far had no major impact on crude oil prices. Should the conflict severely impair extraction in the region, however, prices are likely to rise considerably. Given well-stocked storage facilities and a subdued economic outlook, the risks to the European gas supply appear markedly lower than a year ago. They have not disappeared altogether, though.

International financial markets were characterized by continued high but declining inflation rates. In addition, diverging economic prospects in the major currency areas shaped general events in the financial markets. In this environment, central banks in these areas initially continued to tighten their monetary policy. The US Federal Reserve raised its policy rate by 25 basis points in July, but has left it unchanged since then. After two further interest rate moves of 25 basis points each in July and September, the Governing Council of the ECB also decided at its most recent meeting in October not to raise key interest rates any further for the time being. Overall, however, both central banks stressed the need to leave policy rates at a restrictive level for a sufficiently extended period of time and kept open the option of further policy rate hikes depending on the inflation situation. In this environment, market participants increasingly felt that key interest rates might remain at a restrictive level for an extended period of time. Given robust US economic data and a labor market that had been resilient for months, this market view was particularly pronounced for the Fed's policy rate outlook.

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.

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

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.

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In the reporting period, this included developing model portfolios for banks, various online brokers, and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and highly accurate index replication.

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
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Statement of assets and liabilities as at 30/11/2023

	Market value in USD	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>354,815,970.91</b>	<b>100.04</b>
<b>1. Shares</b>	<b>352,896,678.90</b>	<b>99.50</b>
Bermuda	4,452,174.14	1.26
Ireland	6,386,850.40	1.80
Netherlands	5,954,496.30	1.68
Switzerland	4,379,614.72	1.23
United Kingdom (UK)	1,572,369.03	0.44
United States of America	330,151,174.31	93.09
<b>2. Derivatives</b>	<b>67,551.08</b>	<b>0.02</b>
Forward contracts	67,551.08	0.02
<b>3. Bank deposits</b>	<b>567,379.88</b>	<b>0.16</b>
<b>4. Other assets</b>	<b>1,284,361.05</b>	<b>0.36</b>
<b>II. Liabilities</b>	<b>-148,753.52</b>	<b>-0.04</b>
Other liabilities	-148,753.52	-0.04
<b>III. Fund assets</b>	<b>354,667,217.39</b>	<b>100.00</b>

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

# SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2023 UNTIL 30/11/2023

## Statement of Net Assets as at 30/11/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>352,896,678.90</b>	<b>99.50</b>
<b>Exchange-traded securities</b>								<b>352,896,678.90</b>	<b>99.50</b>
<b>Shares</b>								<b>352,896,678.90</b>	<b>99.50</b>
Alliant Energy Corp. Registered Shares DL -,01	US0188021085		Units	81,180	3,418	8,569	USD 50.570	4,105,272.60	1.16
Altria Group Inc. Registered Shares DL -,333	US02209S1033		Units	204,827	8,120	21,525	USD 42.040	8,610,927.08	2.43
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	49,934	1,929	5,292	USD 79.550	3,972,249.70	1.12
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	373,627	15,221	39,377	USD 16.570	6,190,999.39	1.75
Avista Corp. Registered Shares o.N.	US05379B1070		Units	32,769	197	1,153	USD 33.950	1,112,507.55	0.31
Black Hills Corp. Registered Shares DL 1	US0921131092		Units	28,914	1,199	3,280	USD 51.590	1,491,673.26	0.42
Block H. & R. Inc. Registered Shares o.N.	US0936711052		Units	68,655	2,828	7,355	USD 45.420	3,118,310.10	0.88
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	115,757	4,427	12,138	USD 28.270	3,272,450.39	0.92
Chemours Co., The Registered Shares DL -,01	US1638511089		Units	67,129	2,664	7,017	USD 27.430	1,841,348.47	0.52
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	27,338	1,148	2,879	USD 143.600	3,925,736.80	1.11
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		Units	25,100	833	2,597	USD 102.790	2,580,029.00	0.73
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	124,821	5,056	13,422	USD 27.270	3,403,868.67	0.96
CMS Energy Corp. Registered Shares DL -,01	US1258961002		Units	65,378	2,562	6,961	USD 56.760	3,710,855.28	1.05
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	60,845	2,420	6,506	USD 58.440	3,555,781.80	1.00
Comerica Inc. Registered Shares DL 5	US2003401070		Units	60,940	2,365	6,278	USD 45.220	2,755,706.80	0.78
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	119,316	4,706	12,744	USD 28.290	3,375,449.64	0.95
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		Units	103,548	4,306	10,910	USD 45.340	4,694,866.32	1.32
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	38,229	1,473	4,048	USD 104.110	3,980,021.19	1.12
Edison International Registered Shares o.N.	US2810201077		Units	77,324	3,186	8,142	USD 66.990	5,179,934.76	1.46
Emerson Electric Co. Registered Shares DL -,50	US2910111044		Units	34,829	1,489	3,658	USD 88.900	3,096,298.10	0.87
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	47,532	1,969	5,006	USD 101.410	4,820,220.12	1.36
Eversource Energy Registered Shares DL 5	US30040W1080		Units	56,502	2,222	6,027	USD 59.410	3,356,783.82	0.95
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	102,119	3,945	10,822	USD 38.510	3,932,602.69	1.11
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	35,720	1,527	3,782	USD 102.740	3,669,872.80	1.03
F.N.B. Corp. Registered Shares DL -,01	US3025201019		Units	163,876	6,657	18,228	USD 11.990	1,964,873.24	0.55
Federated Hermes Inc. Reg. Shares Class B o.N.	US3142111034		Units	37,021	1,050	3,745	USD 31.820	1,178,008.22	0.33
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	129,777	2,335	11,860	USD 44.840	5,819,200.68	1.64
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	127,928	5,307	13,412	USD 28.950	3,703,515.60	1.04
First Horizon Corp. Registered Shares DL -,625	US3205171057		Units	133,959	5,629	14,364	USD 12.790	1,713,335.61	0.48
FirstEnergy Corp. Registered Shares DL 10	US3379321074		Units	117,806	4,944	12,433	USD 36.940	4,351,753.64	1.23
Ford Motor Co. Registered Shares DL -,01	US3453708600		Units	453,925	18,765	47,818	USD 10.260	4,657,270.50	1.31
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	129,900	5,290	13,969	USD 24.800	3,221,520.00	0.91
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324		Units	35,828	1,281	3,678	USD 122.240	4,379,614.72	1.23
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	40,634	1,386	4,146	USD 63.660	2,586,760.44	0.73
Genuine Parts Co. Registered Shares DL 1	US3724601055		Units	15,046	509	1,566	USD 132.780	1,997,807.88	0.56
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	55,068	2,300	5,811	USD 76.600	4,218,208.80	1.19
HP Inc. Registered Shares DL -,01	US40434L1052		Units	149,211	6,279	15,740	USD 29.340	4,377,850.74	1.23
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	332,560	14,688	35,469	USD 11.260	3,744,625.60	1.06
Huntsman Corp. Registered Shares DL -,01	US4470111075		Units	82,055	3,076	8,576	USD 24.600	2,018,553.00	0.57
Idacorp Inc. Registered Shares o. N.	US4511071064		Units	22,842	988	2,467	USD 96.500	2,204,253.00	0.62
International Paper Co. Registered Shares DL 1	US4601461035		Units	156,603	6,422	16,504	USD 36.940	5,784,914.82	1.63
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001		Units	117,950	4,604	12,549	USD 30.740	3,625,783.00	1.02
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	47,200	1,890	4,963	USD 158.560	7,484,032.00	2.11
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088		Units	206,870	9,503	22,142	USD 14.270	2,952,034.90	0.83
Janus Henderson Group PLC Registered Shares DL 1,50	JE00BYPZJM29		Units	60,037	2,889	6,832	USD 26.190	1,572,369.03	0.44



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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets <sup>(2)</sup>
					In the reporting period				
Keycorp Registered Shares DL 1	US4932671088		Units	307,347	13,879	33,062	USD 12.390	3,808,029.33	1.07
Kimberly-Clark Corp. Registered Shares DL 1,25	US4943681035		Units	36,151	1,507	3,806	USD 123.730	4,472,963.23	1.26
Kohl's Corp. Registered Shares DL -,01	US5002551043		Units	53,924	2,176	5,423	USD 23.450	1,264,517.80	0.36
Lazard Ltd. Registered Shares DL -,01	BMG540501027		Units	50,038	2,064	5,339	USD 29.980	1,500,139.24	0.42
Leggett & Platt Inc. Registered Shares DL -,01	US5246601075		Units	61,139	2,929	6,889	USD 22.870	1,398,248.93	0.39
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	6,269	290	669	USD 447.770	2,807,070.13	0.79
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	62,613	2,547	6,591	USD 95.100	5,954,496.30	1.68
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025		Units	22,427	866	2,442	USD 149.190	3,345,884.13	0.94
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	10,283	395	1,050	USD 281.840	2,898,160.72	0.82
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	30,139	1,390	3,245	USD 102.480	3,088,644.72	0.87
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	48,805	2,103	5,328	USD 63.630	3,105,462.15	0.88
MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001	US5535301064		Units	20,906	914	2,276	USD 97.420	2,036,662.52	0.57
New Jersey Resources Corp. Registered Shares DL 2,50	US6460251068		Units	42,434	1,732	4,711	USD 42.200	1,790,714.80	0.50
New York Community Bancorp Inc Registered Shares DL -,01	US6494451031		Units	320,639	11,738	34,288	USD 9.410	3,017,212.99	0.85
Newell Brands Inc. Registered Shares DL 1	US6512291062		Units	183,248	7,412	19,597	USD 7.630	1,398,182.24	0.39
Newmont Corp. Registered Shares DL 1,60	US6516391066		Units	102,819	3,966	10,891	USD 40.190	4,132,295.61	1.17
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012		Units	41,893	1,386	4,331	USD 58.510	2,451,159.43	0.69
NISOURCE Inc. Registered Shares o.N.	US65473P1057		Units	156,093	6,596	16,477	USD 25.640	4,002,224.52	1.13
NorthWestern Energy Group Inc. Registered Shares New DL -,01	US6680743050		Units	25,874	1,318	3,017	USD 50.310	1,301,720.94	0.37
NRG Energy Inc. Registered Shares DL -,01	US6293775085		Units	99,248	3,957	10,574	USD 47.840	4,748,024.32	1.34
OGE Energy Corp. Registered Shares DL -,01	US6708371033		Units	89,224	3,022	9,100	USD 35.050	3,127,301.20	0.88
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		Units	131,947	5,896	14,117	USD 29.310	3,867,366.57	1.09
Omnicom Group Inc. Registered Shares DL -,15	US6819191064		Units	40,755	1,844	4,371	USD 80.630	3,286,075.65	0.93
Oneok Inc. (New) Registered Shares DL-,01	US6826801036		Units	103,014	4,140	10,839	USD 68.850	7,092,513.90	2.00
Packaging Corp. of America Registered Shares DL -,01	US6951561090		Units	31,391	1,295	3,308	USD 168.010	5,274,001.91	1.49
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	119,047	4,595	12,615	USD 30.470	3,627,362.09	1.02
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	62,008	2,526	6,526	USD 93.360	5,789,066.88	1.63
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		Units	48,059	1,733	5,112	USD 74.940	3,601,541.46	1.02
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	155,189	6,000	16,451	USD 26.120	4,053,536.68	1.14
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	40,791	1,913	4,388	USD 73.830	3,011,599.53	0.85
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	62,363	2,377	6,578	USD 97.780	6,097,854.14	1.72
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	75,756	3,137	7,986	USD 62.430	4,729,447.08	1.33
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005		Units	186,269	7,606	20,038	USD 16.680	3,106,966.92	0.88
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	80,744	3,293	8,509	USD 79.100	6,386,850.40	1.80
Sempra Registered Shares o.N.	US8168511090		Units	50,554	26,976	3,431	USD 72.870	3,683,869.98	1.04
Sonoco Products Co. Registered Shares o.N.	US8354951027		Units	43,885	1,469	4,552	USD 55.160	2,420,696.60	0.68
Southwest Gas Holdings Inc. Registered Shares DL 1	US8448951025		Units	27,640	1,126	2,924	USD 59.110	1,633,800.40	0.46
T. Rowe Price Group Inc. Registered Shares DL -,20	US74144T1088		Units	45,745	1,905	4,817	USD 100.130	4,580,446.85	1.29
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	120,075	5,256	12,818	USD 32.140	3,859,210.50	1.09
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	104,480	4,174	11,175	USD 38.120	3,982,777.60	1.12
UGI Corp. Registered Shares o.N.	US9026811052		Units	94,697	4,111	10,242	USD 21.990	2,082,387.03	0.59
United Bankshares Inc. Registered Shares DL 2,50	US9099071071		Units	62,878	368	4,910	USD 33.110	2,081,890.58	0.59
Unum Group Registered Shares DL -,10	US91529Y1064		Units	79,913	3,548	8,488	USD 43.000	3,436,259.00	0.97
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	27,549	972	2,768	USD 125.360	3,453,542.64	0.97
Valley National Bancorp Registered Shares o.N.	US9197941076		Units	199,184	5,925	19,881	USD 9.100	1,812,574.40	0.51
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	212,141	8,470	22,319	USD 38.330	8,131,364.53	2.29
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	185,173	7,106	19,583	USD 19.940	3,692,349.62	1.04
Watsco Inc. Reg. Shares Cl.A DL -,50	US9426222009		Units	12,432	518	1,306	USD 382.230	4,751,883.36	1.34

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/06/2023 UNTIL 30/11/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets <sup>2)</sup>
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		Units	46,586	1,797	4,935	USD 83.620	3,895,521.32	1.10
Wendy's Co., The Reg. Shares Class A DL -,10	US95058W1009		Units	77,246	3,759	8,836	USD 18.750	1,448,362.50	0.41
Western Union Co. Registered Shares DL -,01	US9598021098		Units	183,591	-	19,335	USD 11.630	2,135,163.33	0.60
Whirlpool Corp. Registered Shares DL 1	US9633201069		Units	24,567	1,050	2,632	USD 108.900	2,675,346.30	0.75
WRKCo Inc. Registered Shares DL -,01	US96145D1054		Units	113,195	4,927	12,053	USD 41.170	4,660,238.15	1.31
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	59,100	2,356	6,336	USD 60.840	3,595,644.00	1.01
<b>Derivatives</b>								<b>67,551.08</b>	<b>0.02</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>67,551.08</b>	<b>0.02</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>67,551.08</b>	<b>0.02</b>
Micro E-Mini S&P 500 Index Future (MES) Dez. 23		NAE	Number	67			USD	67,551.08	0.02
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>567,379.88</b>	<b>0.16</b>
<b>Bank accounts</b>								<b>567,379.88</b>	<b>0.16</b>
<b>EUR balances</b>								<b>10,420.90</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			EUR	9,550.82			% 100.000	10,420.90	0.00
<b>Balances in Non-EU/EEA currencies</b>								<b>556,958.98</b>	<b>0.16</b>
Depository: State Street Bank International GmbH			USD	556,958.98			% 100.000	556,958.98	0.16
<b>Other assets</b>								<b>1,284,361.05</b>	<b>0.36</b>
Dividend claims			USD	1,198,144.05				1,198,144.05	0.34
Withholding tax reimbursement claims			USD	2,217.00				2,217.00	0.00
Initial margin			USD	84,000.00				84,000.00	0.02
<b>Other liabilities</b>								<b>-148,753.52</b>	<b>-0.04</b>
Management fee			USD	-84,937.70				-84,937.70	-0.02
Received variation margin			USD	-61,688.58				-61,688.58	-0.02
Other liabilities			EUR	-1,949.63				-2,127.24	-0.00
<b>Fund assets</b>							<b>USD</b>	<b>354,667,217.39</b>	<b>100.00</b>
Unit value							USD	79.70	
Units in circulation							Units	4,450,000	

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

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
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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	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Paramount Global Registered Shares B DL-,001	US92556H2067	Units	-	234,542	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>6,938</b>
Underlying(s): S&P 500 Index					

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
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**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/06/2023 to 30/11/2023**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	USD	8,096,340.78
2. Interest from domestic liquidity investments	USD	18,705.18
3. Deduction of foreign withholding tax	USD	-2,248,585.57
<b>Total income</b>	<b>USD</b>	<b>5,866,460.39</b>
<b>II. Expenses</b>		
1. Interest from borrowings	USD	-274.14
2. Management fee	USD	-529,790.38
3. Other expenses	USD	-12,622.52
<b>Total expenses</b>	<b>USD</b>	<b>-542,687.04</b>
<b>III. Ordinary net income</b>	<b>USD</b>	<b>5,323,773.35</b>
<b>IV. Disposals</b>		
1. Realised gains	USD	3,755,072.42
2. Realised losses	USD	-3,972,514.49
<b>Gain/loss on disposals</b>	<b>USD</b>	<b>-217,442.07</b>
<b>V. Annual realised results</b>	<b>USD</b>	<b>5,106,331.28</b>
1. Net change in unrealised gains	USD	6,530,190.66
2. Net change in unrealised losses	USD	6,154,741.71
<b>VI. Annual unrealised results</b>	<b>USD</b>	<b>12,684,932.37</b>
<b>VII. Result for the financial year</b>	<b>USD</b>	<b>17,791,263.65</b>

**Change in Fund Assets**

			<b>2023</b>
<b>I. Value of fund assets at the start of the financial year</b>	<b>USD</b>		<b>370,174,785.19</b>
1. Distribution for the previous year	USD		-2,535,032.40
2. Interim distributions	USD		-2,356,866.85
3. Cash inflow / outflow (net)	USD		-28,492,290.00
a) Proceeds received from sales of units	USD	5,896,247.50	
b) Payments for redemption of units	USD	-34,388,537.50	
4. Income adjustment/cost compensation	USD		85,357.80
5. Result for the financial year	USD		17,791,263.65
of which unrealised gains	USD	6,530,190.66	
of which unrealised losses	USD	6,154,741.71	
<b>II. Value of fund assets at the end of the financial year</b>	<b>USD</b>		<b>354,667,217.39</b>

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/06/2023 UNTIL 30/11/2023**

**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	79.70
Units in circulation	Units	4,450,000

**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 30/11/2023**

Euro	(EUR)	0.91651 = 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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**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.13 percentage points
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**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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

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

**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 2023

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 01/06/2023 UNTIL 30/11/2023**

**General Information**

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**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

**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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