iShares
by BlackRock

Semi-Annual Report for the Investment Fund

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

For the reporting period from 01/06/2024 to 30/11/2024

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Table of contents

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

‘Dow Jones’ and ‘Dow Jones 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.

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Additional Information for Investors in Austria

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Additional information for investors in countries outside Germany:

iShares Dow Jones 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:

31/12/2020 - 31/12/2021	+30.19%
31/12/2021 - 31/12/2022	+0.99%
31/12/2022 - 31/12/2023	+0.09%

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG looks back on positive market development in the Q1-Q4 2023 reporting period and expects the market for exchange-traded products (ETPs) to continue to develop dynamically. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In 2023, iShares achieved net inflows of USD 70.8 billion or EUR 64.1 billion across the EMEA region (Europe, Middle East & Africa), up from USD 48.3 billion or EUR 45.3 billion in 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 43,9%.

The range of iShares ETFs currently comprises 691 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 2024, the volume of German funds under management was USD 52.6 billion or EUR 49.8 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 10.4 billion or EUR 9.8 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The global economy remained on a moderate growth trajectory in summer 2024. While GDP in the United States rose significantly, China's economy continued to struggle, particularly due to the ongoing real estate crisis. In the euro area, a temporary boost was driven by a one-off effect. Global industrial production and trade volumes increased, although largely due to advance effects, casting doubt on their sustainability. Surveys among purchasing managers indicate that growth in global manufacturing has stagnated. Additional risks for trade arise from new tariff barriers.

Globally, inflation rates are declining, yet core inflation remains elevated. In industrialized nations, inflation fell to 2.4% by October 2024, primarily driven by lower energy prices. However, core components continue to be a significant factor. On international financial markets, interest rate cuts prompted adjustments in rate expectations. While 10-year bond yields declined, robust U.S. labor market data and the prospect of high fiscal deficits dampened expectations for expansive monetary policy. The euro depreciated against the U.S. dollar.

The European Central Bank lowered interest rates to 3.25% in autumn 2024. These decisions were based on stable inflation forecasts, while persistently high domestic inflation and rising wages were highlighted. Despite increased money supply, demand for corporate loans remained subdued, as many companies continued to finance investments internally.

In Germany, economic output grew slightly by 0.2% in the third quarter, driven by private and public consumption. Weak exports, declining industrial production, and low capacity utilization continue to weigh on the economy. The labor market cooled, while wages rose significantly. Inflation eased over the summer but may temporarily rise around year-end due to base and special effects.

The government deficit is projected to decrease slightly in 2024/2025 as energy subsidies phase out, while spending increases, particularly for the armed forces fund and social security systems. The Bundesbank emphasizes the importance of sound public finances for economic resilience and recommends reforming the debt brake to allow more flexibility under low debt levels. At the same time, the new EU fiscal rules are crucial for ensuring long-term stability and building confidence in sustainable public finances.

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

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

iShares by BlackRock

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

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

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

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

The Board of BlackRock Asset Management Deutschland AG

Dirk Schmitz	Harald Klug	Peter Scharl	Maika Jahn

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Statement of assets and liabilities as at 30/11/2024

	Market value in USD	% of fund-assets[1)]
I. Assets	**415,869,968.04**	**100.04**
1. Shares	**413,903,775.63**	**99.56**
Bermuda	3,472,411.68	0.84
Ireland	6,755,540.99	1.63
Netherlands	4,206,503.16	1.01
Switzerland	3,601,869.20	0.87
United Kingdom (UK)	2,520,058.40	0.61
United States of America	393,347,392.20	94.62
2. Derivatives	**60,291.44**	**0.01**
Forward contracts	60,291.44	0.01
3. Bank deposits	**938,443.35**	**0.23**
4. Other assets	**967,457.62**	**0.23**
II. Liabilities	**-152,753.00**	**-0.04**
Liabilities arising from loans	-4,183.12	-0.00
Other liabilities	-148,569.88	-0.04
III. Fund assets	**415,717,215.04**	**100.00**

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

iShares by BlackRock

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Statement of Net Assets as at 30/11/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2024	Purchases/ Additions (in the reporting period)	Sales/ Disposals (in the reporting period)		Price	Market value in USD	% of the fund assets[2)]
Securities									**413,903,775.63**	**99.56**
Exchange-traded securities									**413,903,775.63**	**99.56**
Shares									**413,903,775.63**	**99.56**
Alliant Energy Corp. Registered Shares DL -,01	US0188021085		Units	81,351	5,904	5,216	USD	63.200	5,141,383.20	1.24
Altria Group Inc. Registered Shares DL -,333	US02209S1033		Units	231,819	16,640	14,776	USD	57.740	13,385,229.06	3.22
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	50,596	3,758	3,332	USD	99.860	5,052,516.56	1.22
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	375,681	27,253	24,174	USD	23.160	8,700,771.96	2.09
Avista Corp. Registered Shares o.N.	US05379B1070		Units	32,453	1,499	1,933	USD	38.690	1,255,606.57	0.30
Best Buy Co. Inc. Registered Shares DL -,10	US0865161014		Units	61,009	4,372	3,863	USD	90.000	5,490,810.00	1.32
Black Hills Corp. Registered Shares DL 1	US0921131092		Units	28,683	2,041	1,663	USD	64.070	1,837,719.81	0.44
Block H. & R. Inc. Registered Shares o.N.	US0936711052		Units	53,492	3,932	3,542	USD	59.280	3,171,005.76	0.76
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	101,777	7,564	6,828	USD	32.620	3,319,965.74	0.80
Chemours Co., The Registered Shares DL -,01	US1638511089		Units	60,758	4,639	4,150	USD	21.740	1,320,878.92	0.32
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	26,965	1,983	1,758	USD	161.930	4,366,442.45	1.05
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		Units	24,825	1,797	1,503	USD	159.830	3,967,779.75	0.95
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	168,693	12,094	10,700	USD	48.140	8,120,881.02	1.95
CMS Energy Corp. Registered Shares DL -,01	US1258961002		Units	61,467	4,658	3,943	USD	69.710	4,284,864.57	1.03
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	52,707	4,056	3,426	USD	64.080	3,377,464.56	0.81
Comerica Inc. Registered Shares DL 5	US2003401070		Units	56,844	1,599	1,620	USD	72.250	4,106,979.00	0.99
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	178,206	13,086	11,586	USD	27.550	4,909,575.30	1.18
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		Units	117,299	8,474	7,510	USD	58.750	6,891,316.25	1.66
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	34,111	2,577	2,186	USD	125.780	4,290,481.58	1.03
Edison International Registered Shares o.N.	US2810201077		Units	67,559	4,957	4,393	USD	87.750	5,928,302.25	1.43
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	43,718	3,217	2,853	USD	156.170	6,827,440.06	1.64
Eversource Energy Registered Shares DL 5	US30040W1080		Units	80,756	5,958	5,281	USD	64.490	5,207,954.44	1.25
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	112,265	7,647	6,694	USD	39.560	4,441,203.40	1.07
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	34,221	2,597	2,196	USD	117.960	4,036,709.16	0.97
F.N.B. Corp. Registered Shares DL -,01	US3025201019		Units	152,066	10,537	9,546	USD	17.150	2,607,931.90	0.63
Federated Hermes Inc. Reg. Shares Class B o.N.	US3142111034		Units	36,545	3,630	2,424	USD	42.750	1,562,298.75	0.38
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	71,246	1,646	2,398	USD	63.390	4,516,283.94	1.09
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	119,713	9,001	7,626	USD	48.060	5,753,406.78	1.38
First Horizon Corp. Registered Shares DL -,625	US3205171057		Units	231,031	17,788	15,060	USD	21.130	4,881,685.03	1.17
FirstEnergy Corp. Registered Shares DL 10	US3379321074		Units	116,001	8,373	7,395	USD	42.550	4,935,842.55	1.19
FMC Corp. Registered Shares DL -,10	US3024913036		Units	53,290	4,160	3,525	USD	59.090	3,148,906.10	0.76
Ford Motor Co. Registered Shares DL -,01	US3453708600		Units	386,442	28,320	25,016	USD	11.130	4,301,099.46	1.03
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	120,836	10,558	7,418	USD	22.760	2,750,227.36	0.66
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324		Units	16,942	1,203	1,102	USD	212.600	3,601,869.20	0.87
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	55,794	4,248	3,597	USD	66.260	3,696,910.44	0.89
Genuine Parts Co. Registered Shares DL 1	US3724601055		Units	17,965	1,226	1,109	USD	126.730	2,276,704.45	0.55
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	57,665	4,371	3,703	USD	92.580	5,338,625.70	1.28
HP Inc. Registered Shares DL -,01	US40434L1052		Units	130,859	9,499	8,389	USD	35.430	4,636,334.37	1.12
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	363,833	26,189	23,136	USD	18.010	6,552,632.33	1.58
Huntsman Corp. Registered Shares DL -,01	US4470111075		Units	67,124	4,820	3,921	USD	19.580	1,314,287.92	0.32
Idacorp Inc. Registered Shares o. N.	US4511071064		Units	21,210	1,459	1,329	USD	118.470	2,512,748.70	0.60
International Paper Co. Registered Shares DL 1	US4601461035		Units	145,407	10,497	9,299	USD	58.830	8,554,293.81	2.06
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001		Units	124,893	9,507	8,034	USD	30.810	3,847,953.33	0.93
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	18,605	1,423	1,205	USD	227.410	4,230,963.05	1.02
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088		Units	191,952	14,734	11,448	USD	18.090	3,472,411.68	0.84

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2024	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in USD	% of the fund assets[2)]
Janus Henderson Group PLC Registered Shares DL 1,50	JE00BYPZJM29		Units	55,655	5,005	3,473	USD	45.280	2,520,058.40	0.61
Keycorp Registered Shares DL 1	US4932671088		Units	395,952	28,686	25,404	USD	19.480	7,713,144.96	1.86
Kimberly-Clark Corp. Registered Shares DL 1,25	US4943681035		Units	33,155	2,405	2,126	USD	139.350	4,620,149.25	1.11
Kohl's Corp. Registered Shares DL -,01	US5002551043		Units	45,481	3,083	2,757	USD	14.970	680,850.57	0.16
Lazard Inc. Registered Shares DL -,001	US52110M1099		Units	46,622	3,857	2,863	USD	58.070	2,707,339.54	0.65
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	6,695	514	434	USD	529.410	3,544,399.95	0.85
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	50,474	3,644	3,218	USD	83.340	4,206,503.16	1.01
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	7,554	559	482	USD	296.010	2,236,059.54	0.54
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	18,303	1,265	1,154	USD	101.640	1,860,316.92	0.45
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	42,511	3,318	2,810	USD	88.230	3,750,745.53	0.90
MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001	US5535301064		Units	19,197	1,373	1,118	USD	85.880	1,648,638.36	0.40
New Jersey Resources Corp. Registered Shares DL 2,50	US6460251068		Units	41,679	3,151	2,642	USD	51.580	2,149,802.82	0.52
Newell Brands Inc. Registered Shares DL 1	US6512291062		Units	168,178	11,003	9,991	USD	9.590	1,612,827.02	0.39
Newmont Corp. Registered Shares DL 1,60	US6516391066		Units	97,576	7,057	6,229	USD	41.940	4,092,337.44	0.98
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012		Units	63,938	4,593	4,058	USD	78.670	5,030,002.46	1.21
NISOURCE Inc. Registered Shares o.N.	US65473P1057		Units	154,253	11,122	9,822	USD	38.090	5,875,496.77	1.41
NorthWestern Energy Group Inc. Registered Shares New DL -,01	US6680743050		Units	26,097	1,904	1,738	USD	55.240	1,441,598.28	0.35
NRG Energy Inc. Registered Shares DL -,01	US6293775085		Units	55,939	4,059	3,590	USD	101.610	5,683,961.79	1.37
OGE Energy Corp. Registered Shares DL -,01	US6708371033		Units	83,555	6,122	5,529	USD	43.960	3,673,077.80	0.88
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		Units	106,732	8,201	6,931	USD	38.970	4,159,346.04	1.00
Omnicom Group Inc. Registered Shares DL -,15	US6819191064		Units	35,390	2,735	2,319	USD	104.820	3,709,579.80	0.89
OneMain Holdings Inc. Registered Shares DL -,01	US68268W1036		Units	50,508	4,117	3,102	USD	57.350	2,896,633.80	0.70
Oneok Inc. (New) Registered Shares DL-,01	US6826801036		Units	72,054	5,233	4,638	USD	113.600	8,185,334.40	1.97
Packaging Corp. of America Registered Shares DL -,01	US6951561090		Units	16,445	1,241	1,049	USD	248.850	4,092,338.25	0.98
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	219,141	15,845	14,027	USD	26.210	5,743,685.61	1.38
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	62,484	4,447	3,938	USD	133.060	8,314,121.04	2.00
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		Units	48,177	3,657	3,095	USD	93.700	4,514,184.90	1.09
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	143,568	10,457	9,236	USD	34.930	5,014,830.24	1.21
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	41,717	3,233	2,735	USD	87.090	3,633,133.53	0.87
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	43,719	3,072	2,708	USD	129.410	5,657,675.79	1.36
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	62,441	4,487	3,964	USD	94.300	5,888,186.30	1.42
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005		Units	272,521	19,264	17,001	USD	27.260	7,428,922.46	1.79
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	34,033	2,566	2,160	USD	101.330	3,448,563.89	0.83
Sempra Registered Shares o.N.	US8168511090		Units	46,557	3,564	3,014	USD	93.670	4,360,994.19	1.05
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24		Units	60,105	62,985	2,880	USD	55.020	3,306,977.10	0.80
Sonoco Products Co. Registered Shares o.N.	US8354951027		Units	40,368	3,052	2,541	USD	51.880	2,094,291.84	0.50
Southwest Gas Holdings Inc. Registered Shares DL 1	US8448951025		Units	22,510	1,753	1,452	USD	78.160	1,759,381.60	0.42
T. Rowe Price Group Inc. Registered Shares DL -,20	US74144T1088		Units	39,514	2,958	2,505	USD	123.840	4,893,413.76	1.18
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	161,243	11,643	10,312	USD	47.680	7,688,066.24	1.85
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	111,658	8,535	7,252	USD	53.290	5,950,254.82	1.43
UGI Corp. Registered Shares o.N.	US9026811052		Units	87,264	6,059	5,489	USD	30.370	2,650,207.68	0.64
United Bankshares Inc. Registered Shares DL 2,50	US9099071071		Units	58,047	2,803	2,574	USD	42.270	2,453,646.69	0.59
Unum Group Registered Shares DL -,10	US91529Y1064		Units	57,292	-	2,073	USD	76.900	4,405,754.80	1.06
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	21,445	1,602	1,375	USD	139.080	2,982,570.60	0.72
Valley National Bancorp Registered Shares o.N.	US9197941076		Units	190,650	13,590	11,101	USD	10.640	2,028,516.00	0.49
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	159,599	11,571	10,250	USD	44.340	7,076,619.66	1.70
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	210,230	16,176	12,990	USD	9.020	1,896,274.60	0.46
Watsco Inc. Reg. Shares Cl.A DL -,50	US9426222009		Units	6,324	471	425	USD	551.600	3,488,318.40	0.84

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2024	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in USD	% of the fund assets2)
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		Units	53,992	3,890	3,435	USD	101.050	5,455,891.60	1.31
Wendy's Co., The Reg. Shares Class A DL -,10	US95058W1009		Units	69,873	4,589	4,147	USD	18.360	1,282,868.28	0.31
Western Union Co. Registered Shares DL -,01	US9598021098		Units	143,772	-	6,619	USD	11.010	1,582,929.72	0.38
Whirlpool Corp. Registered Shares DL 1	US9633201069		Units	23,055	1,576	1,425	USD	111.420	2,568,788.10	0.62
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	59,502	4,576	3,870	USD	72.560	4,317,465.12	1.04
Derivatives									**60,291.44**	**0.01**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**60,291.44**	**0.01**
Receivables/liabilities										
Stock index futures									**60,291.44**	**0.01**
Micro E-Mini S&P 500 Index Future (MES) Dez. 24		NAE	Number	54			USD		60,291.44	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**938,443.35**	**0.23**
Bank accounts									**938,443.35**	**0.23**
Balances in Non-EU/EEA currencies									**938,443.35**	**0.23**
Depository: State Street Bank International GmbH			USD	938,443.35			%	100.000	938,443.35	0.23
Other assets									**967,457.62**	**0.23**
Dividend claims			USD	885,240.62					885,240.62	0.21
Withholding tax reimbursement claims			USD	2,217.00					2,217.00	0.00
Initial margin			USD	80,000.00					80,000.00	0.02
Liabilities arising from loans									**-4,183.12**	**-0.00**
EUR loans									**-4,183.12**	**-0.00**
Depository: State Street Bank International GmbH			EUR	-3,960.54			%	100.000	-4,183.12	-0.00
Other liabilities									**-148,569.88**	**-0.04**
Management fee			USD	-95,711.73					-95,711.73	-0.02
Received variation margin			USD	-50,436.44					-50,436.44	-0.01
Other liabilities			EUR	-2,292.85					-2,421.71	-0.00
Fund assets								**USD**	**415,717,215.04**	**100.00**
Unit value								USD	102.02	
Units in circulation								Units	4,075,000	

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) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Security prices and market prices

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

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

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.
Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 29/11/2024

Euro	(EUR)	0.94679 = 1 US Dollar (USD)

Market key

a) Futures exchanges

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Leggett & Platt Inc. Registered Shares DL -,01	US5246601075	Units	-	53,238	
Unlisted securities					
Shares					
WRKCo Inc. Registered Shares DL -,01	US96145D1054	Units	200	59,690	

Derivatives

(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)

Futures contracts	
Stock index futures	
Purchased contracts:	**6,416**
Underlying(s): S&P 500 Index	

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2024 to 30/11/2024		
I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	7,609,104.94
2. Interest from domestic liquidity investments	USD	16,019.23
3. Deduction of foreign withholding tax	USD	-2,135,876.74
Total income	**USD**	**5,489,247.43**
II. Expenses		
1. Interest from borrowings	USD	-169.15
2. Management fee	USD	-558,509.12
3. Other expenses	USD	-13,849.19
Total expenses	**USD**	**-572,527.46**
III. Ordinary net income	**USD**	**4,916,719.97**
IV. Disposals		
1. Realised gains	USD	4,738,057.53
2. Realised losses	USD	-2,501,597.15
Gain/loss on disposals	**USD**	**2,236,460.38**
V. Annual realised results	**USD**	**7,153,180.35**
1. Net change in unrealised gains	USD	47,638,269.57
2. Net change in unrealised losses	USD	4,446,824.39
VI. Annual unrealised results	**USD**	**52,085,093.96**
VII. Result for the financial year	**USD**	**59,238,274.31**

Change in Fund Assets

				2024
I. Value of fund assets at the start of the financial year			**USD**	**358,355,513.53**
1. Distribution for the previous year			USD	-2,430,952.00
2. Interim distributions			USD	-2,211,881.50
3. Cash inflow / outflow (net)			USD	2,841,497.50
a) Proceeds received from sales of units	USD	23,542,475.00		
b) Payments for redemption of units	USD	-20,700,977.50		
4. Income adjustment/cost compensation			USD	-75,236.80
5. Result for the financial year			USD	59,238,274.31
of which unrealised gains	USD	47,638,269.57		
of which unrealised losses	USD	4,446,824.39		
II. Value of fund assets at the end of the financial year			**USD**	**415,717,215.04**

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Notes

Other information

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

Unit value	USD	102.02
Units in circulation	Units	4,075,000

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 29/11/2024

Euro	(EUR)	0.94679 = 1 US Dollar (USD)

Market key

a) Futures exchanges

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

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

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 2024
BlackRock Asset Management Deutschland AG (KVG)

Peter Scharl **Harald Klug**

iShares by BlackRock

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

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

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

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn*
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

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

Auditor

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

(*) since 15/10/2024

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