



Semi-Annual Report for the Investment Fund

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

For the reporting period from 01/06/2025 to 30/11/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)

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.

ADDITIONAL INFORMATION FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)

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:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 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:

31/12/2021 - 31/12/2022	+0.99%
31/12/2022 - 31/12/2023	+0.09%
31/12/2023 - 31/12/2024	+14.92%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)

Report of the Management Board

Dear Investors,

In 2024, BlackRock Asset Management Deutschland AG ("BAMDE") was able to assert its position in the ETF market. In 2024, the market for ETPs and ETFs in Europe continued to develop dynamically. BlackRock's iShares division in particular benefited from this development and thus also the iShares branded ETFs managed by BAMDE in Germany. Considering the market relevant to BAMDE, iShares had the highest share of new business inflows into ETFs in the EMEA region in 2024. EMEA iShares achieved net inflows of USD 91.1 billion USD or EUR 87.7 billion EUR in the entire EMEA region (Europe, Middle East & Africa) in 2024 (previous year: USD 70.8 billion or EUR 64.1 billion), corresponding to a market share of 34% in inflows. In contrast, BAMDE recorded net outflows. This is explained by the different product offerings of the BAMDE ETF platform, which focuses primarily on European and German equities, compared to the Irish platform, which tracks global and tech indices.

The range of iShares ETFs currently comprises 778 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 (67) 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 2025, the volume of German funds under management was USD 74.9 billion or EUR 64.5 billion. The volume of the 23 sub-funds of iShares (DE) I Investment Stock Company with sub-funds, of which 22 sub-funds are admitted for public distribution, was USD 16.9 billion or EUR 14.6 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The global economy remained robust in the third quarter of 2025. In the United States, GDP is likely to have grown markedly again despite the higher import tariffs. In China, by contrast, economic activity weakened somewhat. This was mainly due to weaker domestic demand, whilst exports remained fairly buoyant. In the euro area, economic activity grew slightly again. Overall, the global economy proved resilient to the burdens arising from trade disputes.

Global trade in goods also held up well overall in the summer months, despite the sharply risen US tariffs. Nevertheless, there were marked changes in the regional structure of global trade. US foreign trade, which accounted for around 14% of global imports of goods in 2024, was impacted to a considerable degree by the restrictive trade policy. In particular, imports to the United States from China fell substantially in comparison with the start of the year. Outside of the United States, international trade in goods remained buoyant. It remains to be seen whether the burdens arising from trade policy disputes will have a greater impact on global trade over the remainder of the year.

International trade policy continued to be characterized by considerable unease. The US administration pushed ahead with its trade policy agenda. Various sector specific tariff rates were increased. At the same time, the US administration reached framework agreements for future trade relations with other, predominantly Asian countries. As in previous negotiations, the United States was able to gain concessions from its partners. There was a certain degree of de-escalation in the trade dispute between the United States and China. Both parties agreed on moderate reductions in tariffs as well as additional relief measures. Prior to this, both sides had exchanged significant threats. In particular, potential restrictions on the export of rare earths by China would have also entailed considerable risks for the European economy. However, even after the agreement between the United States and China, the risk of renewed escalation remains.

Economic output in Germany remained stable in the third quarter despite adverse circumstances. According to the flash estimate from the Federal Statistical Office, real GDP remained unchanged on the quarter in seasonally adjusted terms, after having fallen by 0.2% in the previous quarter. Economic activity was dampened, in particular, by the headwinds for the export industry caused by higher US tariffs, but also by the appreciation of the euro. This is putting additional strain on the already deteriorated competitive position of German exporters. Nominal exports of goods to the United States fell sharply, as they had in the previous quarter. As a result, exports also declined overall. German industry thus remained weak, with sales and production falling. By contrast, enterprises in the services sector were able to increase their activity, even though private consumption likely provided no stimulus. According to a press release from the Federal Statistical Office, investment in machinery and equipment made a positive contribution to economic output. A role in this may have been played by lags due to the more generous depreciation options in place since July, which were introduced under the immediate tax investment program.

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.

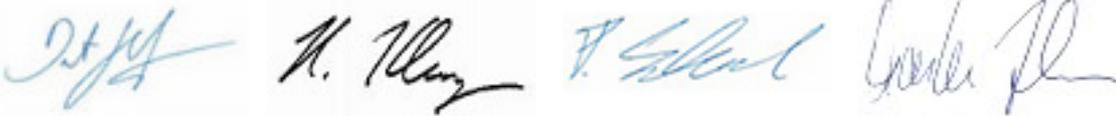
REPORT OF THE MANAGEMENT BOARD FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)

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 01/06/2025 UNTIL 30/11/2025**

Statement of assets and liabilities as at 30/11/2025

	Market value in USD	% of fund- assets ¹⁾
I. Assets	400,528,202.79	100.03
1. Shares	398,975,922.72	99.64
Bermuda	4,647,871.65	1.16
Ireland	13,103,310.79	3.27
Netherlands	5,100,250.92	1.27
Switzerland	5,416,042.32	1.35
United Kingdom (UK)	2,307,888.00	0.58
United States of America	368,400,559.04	92.01
2. Derivatives	25,811.38	0.01
Forward contracts	25,811.38	0.01
3. Bank deposits	487,575.50	0.12
4. Other assets	1,038,893.19	0.26
II. Liabilities	-115,307.36	-0.03
Liabilities arising from loans	-3,094.29	-0.00
Other liabilities	-112,213.07	-0.03
III. Fund assets	400,412,895.43	100.00

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 01/06/2025 UNTIL 30/11/2025

Statement of Net Assets as at 30/11/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
Securities								398,975,922.72	99.64
Exchange-traded securities								398,975,922.72	99.64
Shares								398,975,922.72	99.64
Alliant Energy Corp. Registered Shares DL -,01	US0188021085		Units	60,866	1,668	1,507	USD 69.470	4,228,361.02	1.06
Altria Group Inc. Registered Shares DL -,333	US02209S1033		Units	158,309	3,493	3,133	USD 59.010	9,341,814.09	2.33
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	40,927	1,094	849	USD 123.770	5,065,534.79	1.27
Archer Daniels Midland Co. Registered Shares o.N.	US0394831020		Units	110,518	2,065	1,788	USD 60.740	6,712,863.32	1.68
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	189,614	2,997	3,190	USD 26.020	4,933,756.28	1.23
Best Buy Co. Inc. Registered Shares DL -,10	US0865161014		Units	66,427	1,654	1,355	USD 79.280	5,266,332.56	1.32
Black Hills Corp. Registered Shares DL 1	US0921131092		Units	28,094	1,363	1,295	USD 73.790	2,073,056.26	0.52
Block H. & R. Inc. Registered Shares o.N.	US0936711052		Units	54,261	626	907	USD 42.120	2,285,473.32	0.57
Bunge Global S.A. Namens-Aktien DL-,01	CH1300646267		Units	56,376	827	699	USD 96.070	5,416,042.32	1.35
Campbells Co. Registered Shares DL -,0375	US1344291091		Units	80,438	866	1,018	USD 30.480	2,451,750.24	0.61
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	90,877	1,685	1,110	USD 39.980	3,633,262.46	0.91
Chemours Co., The Registered Shares DL -,01	US1638511089		Units	70,607	7,370	10,984	USD 12.790	903,063.53	0.23
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	34,608	897	869	USD 151.130	5,230,307.04	1.31
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		Units	22,463	1,006	1,484	USD 167.590	3,764,574.17	0.94
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	103,963	5,250	4,294	USD 54.100	5,624,398.30	1.40
CMS Energy Corp. Registered Shares DL -,01	US1258961002		Units	49,936	1,017	1,218	USD 75.440	3,767,171.84	0.94
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	48,287	989	1,316	USD 73.120	3,530,745.44	0.88
Comerica Inc. Registered Shares DL 5	US2003401070		Units	57,566	1,815	1,440	USD 80.380	4,627,155.08	1.16
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	191,368	1,285	1,919	USD 17.850	3,415,918.80	0.85
CVS Health Corp. Registered Shares DL-,01	US1266501006		Units	75,997	956	1,034	USD 80.360	6,107,118.92	1.53
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		Units	102,781	2,175	1,793	USD 62.770	6,451,563.37	1.61
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	29,878	564	494	USD 137.030	4,094,182.34	1.02
Edison International Registered Shares o.N.	US2810201077		Units	137,536	2,120	2,033	USD 58.890	8,099,495.04	2.02
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	39,911	826	667	USD 97.520	3,892,120.72	0.97
Eversource Energy Registered Shares DL 5	US30040W1080		Units	96,572	1,685	1,710	USD 67.180	6,487,706.96	1.62
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	101,770	1,707	1,614	USD 47.120	4,795,402.40	1.20
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	40,459	683	653	USD 115.920	4,690,007.28	1.17
F.N.B. Corp. Registered Shares DL -,01	US3025201019		Units	151,565	2,913	1,728	USD 16.640	2,522,041.60	0.63
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	64,360	1,107	2,270	USD 59.430	3,824,914.80	0.96
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	102,615	1,495	1,454	USD 43.460	4,459,647.90	1.11
First Horizon Corp. Registered Shares DL -,625	US3205171057		Units	174,617	9,222	7,266	USD 22.340	3,900,943.78	0.97
FirstEnergy Corp. Registered Shares DL 10	US3379321074		Units	124,698	2,048	2,086	USD 47.720	5,950,588.56	1.49
FMC Corp. Registered Shares DL -,10	US3024913036		Units	48,655	881	595	USD 14.290	695,279.95	0.17
Ford Motor Co. Registered Shares DL -,01	US3453708600		Units	802,216	19,346	15,484	USD 13.280	10,653,428.48	2.66
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	125,508	2,730	1,476	USD 22.590	2,835,225.72	0.71
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	77,066	1,123	1,222	USD 47.350	3,649,075.10	0.91
Genuine Parts Co. Registered Shares DL 1	US3724601055		Units	32,730	654	636	USD 130.400	4,267,992.00	1.07
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	29,546	524	665	USD 125.840	3,718,068.64	0.93
HF Sinclair Corp. Registered Shares DL -,01	US4039491000		Units	74,200	910	2,199	USD 52.910	3,925,922.00	0.98
HP Inc. Registered Shares DL -,01	US40434L1052		Units	135,607	5,568	5,054	USD 24.420	3,311,522.94	0.83
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	297,979	1,643	4,182	USD 16.300	4,857,057.70	1.21
Huntsman Corp. Registered Shares DL -,01	US4470111075		Units	65,789	10,900	10,696	USD 10.420	685,521.38	0.17
Idacorp Inc. Registered Shares o. N.	US4511071064		Units	21,140	533	525	USD 131.780	2,785,829.20	0.70
International Paper Co. Registered Shares DL 1	US4601461035		Units	75,876	1,460	1,242	USD 39.480	2,995,584.48	0.75
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	12,036	222	273	USD 308.580	3,714,068.88	0.93

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088		Units	190,097	3,064	2,174 USD	24.450	4,647,871.65	1.16
Janus Henderson Group PLC Registered Shares DL 1,50	JE00BYPZJM29		Units	52,800	664	1,359 USD	43.710	2,307,888.00	0.58
Keycorp Registered Shares DL 1	US4932671088		Units	356,481	7,779	6,269 USD	18.380	6,552,120.78	1.64
Kimberly-Clark Corp. Registered Shares DL 1,25	US4943681035		Units	30,259	612	687 USD	109.120	3,301,862.08	0.82
Lazard Inc. Registered Shares DL -,001	US52110M1099		Units	46,053	481	1,592 USD	50.500	2,325,676.50	0.58
Lincoln National Corp. Registered Shares o.N.	US5341871094		Units	47,255	43,933	- USD	41.140	1,944,070.70	0.49
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	7,780	106	110 USD	457.860	3,562,150.80	0.89
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	104,108	4,888	4,339 USD	48.990	5,100,250.92	1.27
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	8,969	187	251 USD	311.820	2,796,713.58	0.70
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	46,130	226	539 USD	104.830	4,835,807.90	1.21
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	42,325	2,520	1,695 USD	76.560	3,240,402.00	0.81
MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001	US5535301064		Units	18,508	501	418 USD	88.960	1,646,471.68	0.41
New Jersey Resources Corp. Registered Shares DL 2,50	US6460251068		Units	38,025	254	246 USD	48.080	1,828,242.00	0.46
Newell Brands Inc. Registered Shares DL 1	US6512291062		Units	169,353	11,392	8,942 USD	3.650	618,138.45	0.15
Newmont Corp. Registered Shares DL 1,60	US6516391066		Units	60,112	1,159	1,191 USD	90.730	5,453,961.76	1.36
Nexstar Media Group Inc. Registered Shares DL-,01	US65336K1034		Units	10,244	98	66 USD	192.140	1,968,282.16	0.49
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012		Units	53,363	-	343 USD	86.290	4,604,693.27	1.15
NISOURCE Inc. Registered Shares o.N.	US65473P1057		Units	84,215	3,000	2,621 USD	44.130	3,716,407.95	0.93
OGE Energy Corp. Registered Shares DL -,01	US6708371033		Units	80,302	1,881	2,141 USD	45.780	3,676,225.56	0.92
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		Units	91,705	3,808	5,896 USD	46.100	4,227,600.50	1.06
Omnicom Group Inc. Registered Shares DL -,15	US6819191064		Units	49,675	1,089	814 USD	71.620	3,557,723.50	0.89
OneMain Holdings Inc. Registered Shares DL -,01	US68268W1036		Units	51,461	1,086	332 USD	62.030	3,192,125.83	0.80
Oneok Inc. (New) Registered Shares DL-,01	US6826801036		Units	54,724	1,090	866 USD	72.820	3,985,001.68	1.00
Packaging Corp. of America Registered Shares DL -,01	US6951561090		Units	14,001	298	263 USD	204.070	2,857,184.07	0.71
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	301,821	5,974	5,590 USD	25.740	7,768,872.54	1.94
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	27,035	286	585 USD	157.480	4,257,471.80	1.06
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		Units	45,196	723	703 USD	90.860	4,106,508.56	1.03
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	108,116	2,679	3,229 USD	36.900	3,989,480.40	1.00
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	49,598	1,766	3,014 USD	84.820	4,206,902.36	1.05
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	53,258	433	340 USD	108.250	5,765,178.50	1.44
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	43,918	543	474 USD	83.520	3,668,031.36	0.92
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005		Units	232,362	4,703	3,037 USD	25.450	5,913,612.90	1.48
Robert Half Inc. Registered Shares DL -,001	US7703231032		Units	43,960	1,189	945 USD	27.040	1,188,678.40	0.30
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	36,986	621	811 USD	276.690	10,233,656.34	2.56
Sempra Registered Shares o.N.	US8168511090		Units	47,497	961	704 USD	94.720	4,498,915.84	1.12
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027		Units	63,321	775	687 USD	65.950	4,176,019.95	1.04
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24		Units	80,405	1,496	1,636 USD	35.690	2,869,654.45	0.72
Sonoco Products Co. Registered Shares o.N.	US8354951027		Units	39,045	1,302	1,642 USD	42.170	1,646,527.65	0.41
Southwest Gas Holdings Inc. Registered Shares DL 1	US8448951025		Units	24,710	169	159 USD	83.050	2,052,165.50	0.51
T. Rowe Price Group Inc. Registered Shares DL -,20	US74144T1088		Units	56,775	313	576 USD	102.380	5,812,624.50	1.45
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	126,526	1,265	1,723 USD	46.500	5,883,459.00	1.47
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	117,464	2,396	1,630 USD	49.050	5,761,609.20	1.44
UGI Corp. Registered Shares o.N.	US9026811052		Units	84,970	1,321	913 USD	39.550	3,360,563.50	0.84
United Bankshares Inc. Registered Shares DL 2,50	US9099071071		Units	53,635	431	346 USD	37.240	1,997,367.40	0.50
Unum Group Registered Shares DL -,10	US91529Y1064		Units	33,630	-	2,011 USD	75.970	2,554,871.10	0.64
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	33,045	750	564 USD	176.760	5,841,034.20	1.46
Valley National Bancorp Registered Shares o.N.	US9197941076		Units	195,900	3,240	2,412 USD	11.320	2,217,588.00	0.55
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	177,130	3,165	2,915 USD	41.110	7,281,814.30	1.82

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
Watsco Inc. Reg. Shares Cl.A DL -,50	US9426222009		Units	5,175	111	70 USD	346.400	1,792,620.00	0.45
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		Units	39,232	972	1,005 USD	112.070	4,396,730.24	1.10
Wendy's Co., The Reg. Shares Class A DL -,10	US95058W1009		Units	71,062	2,387	485 USD	8.450	600,473.90	0.15
Western Union Co. Registered Shares DL -,01	US9598021098		Units	128,839	613	2,800 USD	8.790	1,132,494.81	0.28
Whirlpool Corp. Registered Shares DL 1	US9633201069		Units	24,992	314	478 USD	77.350	1,933,131.20	0.48
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	54,550	654	346 USD	82.110	4,479,100.50	1.12
Derivatives								25,811.38	0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								25,811.38	0.01
Receivables/liabilities									
Stock index futures								25,811.38	0.01
Micro E-Mini S&P 500 Index Future (MES) Dez. 25		NAE	Number	39			USD	25,811.38	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								487,575.50	0.12
Bank accounts								487,575.50	0.12
Balances in Non-EU/EEA currencies								487,575.50	0.12
Depository: State Street Bank International GmbH			USD	487,575.50			% 100.000	487,575.50	0.12
Other assets								1,038,893.19	0.26
Dividend claims			USD	899,541.99				899,541.99	0.22
Withholding tax reimbursement claims			USD	2,217.00				2,217.00	0.00
Receivables arising from securities transactions			USD	39,134.20				39,134.20	0.01
Initial margin			USD	98,000.00				98,000.00	0.02
Liabilities arising from loans								-3,094.29	-0.00
EUR loans								-3,094.29	-0.00
Depository: State Street Bank International GmbH			EUR	-2,666.23			% 100.000	-3,094.29	-0.00
Other liabilities								-112,213.07	-0.03
Management fee			USD	-90,260.96				-90,260.96	-0.02
Received variation margin			USD	-19,668.88				-19,668.88	-0.00
Other liabilities			EUR	-1,967.37				-2,283.23	-0.00
Fund assets							USD	400,412,895.43	100.00
Unit value							USD	102.02	
Units in circulation							Units	3,925,000	

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/11/2025

Euro (EUR) 0.86166 = 1 US Dollar (USD)

Market key

a) Futures exchanges

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

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025**

Transactions during the reporting period, insofar as these no longer appear in the statement of net assets:

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					
Securities admitted to or included in organized markets					
Shares					
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001	Units	3,266	150,293	
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:					5,902
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 01/06/2025 UNTIL 30/11/2025**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/06/2025 to 30/11/2025**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	7,795,643.91
2. Interest from domestic liquidity investments	USD	14,000.10
3. Deduction of foreign withholding tax	USD	-2,148,128.71
Total income	USD	5,661,515.30
II. Expenses		
1. Interest from borrowings	USD	-160.30
2. Management fee	USD	-578,476.15
3. Other expenses	USD	-14,318.77
Total expenses	USD	-592,955.22
III. Ordinary net income	USD	5,068,560.08
IV. Disposals		
1. Realised gains	USD	1,834,511.73
2. Realised losses	USD	-1,217,116.67
Gain/loss on disposals	USD	617,395.06
V. Annual realised results	USD	5,685,955.14
1. Net change in unrealised gains	USD	34,164,445.43
2. Net change in unrealised losses	USD	-255,645.78
VI. Annual unrealised results	USD	33,908,799.65
VII. Result for the financial year	USD	39,594,754.79

Change in Fund Assets

			2025
I. Value of fund assets at the start of the financial year	USD		368,452,216.88
1. Distribution for the previous year	USD		-2,869,291.85
2. Interim distributions	USD		-2,287,895.30
3. Cash inflow / outflow (net)	USD		-2,497,605.00
a) Proceeds received from sales of units	USD	0.00	
b) Payments for redemption of units	USD	-2,497,605.00	
4. Income adjustment/cost compensation	USD		20,715.91
5. Result for the financial year	USD		39,594,754.79
of which unrealised gains	USD	34,164,445.43	
of which unrealised losses	USD	-255,645.78	
II. Value of fund assets at the end of the financial year	USD		400,412,895.43

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025**

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	3,925,000

Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV

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.

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	0.12 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 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

GENERAL INFORMATION FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 5 Mio. EUR
Liable equity as at 31/12/2024: 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

Want to know more?

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