



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 31/05/2025

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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)

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 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 739 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 31 May 2025, the volume of German funds under management was USD 67.1 billion or EUR 59.1 billion. The volume of the 22 sub-funds of iShares (DE) I Investment Stock Company with sub-funds was USD 13.5 billion or EUR 11.9 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The global economy was still in robust shape at the start of 2025. Anticipatory effects resulting from expectations of further US tariffs even appear to have stimulated global trade and industrial production temporarily. This is likely to be one reason why economic output in the euro area increased markedly in the last quarter. In China, the pace of growth remained solid at first. In the United States, while real gross domestic product (GDP) decreased slightly against a backdrop of a sharp upturn in imports, other indicators did not yet point to a significant deterioration in economic activity.

Uncertainty over trade policy had already risen significantly in the aftermath of the election of the new US President. At the start of 2025, the new US administration then began to impose the first additional tariffs on imports from various countries. Further tariff increases followed. Trading partners resorted to retaliatory measures in some cases. Some of the tariff increases were then withdrawn. Many trading partners of the United States are being threatened with further tariff hikes from July onwards in the event of negotiations to reshape bilateral trade relations failing. It is already apparent that the new tariffs and the ongoing trade policy uncertainty are proving an increasing drag on the global economy. With the outlook for demand deteriorating, commodity prices have seen a broad-based decline. This was particularly true of energy commodity prices.

International financial markets were also strongly influenced by political developments in the United States. For example, the US tariff announcements at the beginning of April triggered severe financial market reactions, which probably also showed that confidence in the safe haven status of the US currency had been damaged, at least temporarily. Some market participants also suspected that this policy initiative was part of a broader economic policy attempt to reduce the US trade deficit via a weaker US dollar.

Economic output in Germany was up somewhat in the first quarter of 2025. According to the Federal Statistical Office's flash estimate, real GDP was a seasonally adjusted 0.2 % higher than in the previous quarter, during which it had dropped by the same amount. Output in both industry and construction grew in the first quarter. The increase in industrial output was likely attributable not only to a somewhat better order situation overall, but also to anticipatory effects stemming from announcements that the US administration would raise tariffs. These effects likewise led to a significant increase in exports of goods. Private consumption also contributed to the increase in economic activity. The former was still benefiting from the sharp rise in wages last year. The higher levels of both industrial output and private consumption are likely to have supported service providers. Despite the headwinds from a high degree of economic policy uncertainty and low industrial capacity utilisation, investment in machinery and equipment looks to have risen.

Since the start of the Russian Federation's war of aggression against the sovereign neighbouring 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.

With its broad product range geared to investor and market interests, the company sees itself well-positioned 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.

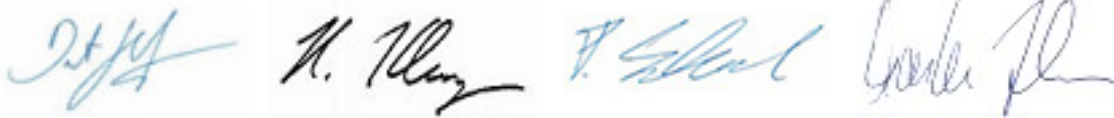
REPORT OF THE MANAGEMENT BOARD FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)

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

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Fund Management Activity Report

Investment objectives and policies

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

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

The duplication percentage of the fund in comparison with the benchmark index was 99.34% at the end of the period under review. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.

In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.

In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.

In order to achieve the investment objective of tracking as closely as possible the performance of the Dow Jones U.S. Select DividendSM index in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

Material risks and events in the reporting period

Market price risk

In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the period under review, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk

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

Credit risk

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

Counterparty risk

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

Liquidity risk

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

Operational risk

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

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

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

**ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR
THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025**

Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time. The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Statement of assets and liabilities as at 31/05/2025

	Market value in USD	% of fund- assets ¹⁾
I. Assets	368,593,609.54	100.04
1. Shares	366,700,569.57	99.52
Bermuda	2,735,933.22	0.74
Ireland	7,874,552.29	2.14
Netherlands	5,850,047.91	1.59
Switzerland	4,395,781.20	1.19
United Kingdom (UK)	1,943,473.35	0.53
United States of America	343,900,781.60	93.34
2. Derivatives	51,131.39	0.01
Forward contracts	51,131.39	0.01
3. Bank deposits	602,878.78	0.16
4. Other assets	1,239,029.80	0.34
II. Liabilities	-141,392.66	-0.04
Liabilities arising from loans	-1,177.46	-0.00
Other liabilities	-140,215.20	-0.04
III. Fund assets	368,452,216.88	100.00

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

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

Statement of Net Assets as at 31/05/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾	
Securities								366,700,569.57	99.52	
Exchange-traded securities								366,700,569.57	99.52	
Shares								366,700,569.57	99.52	
Alliant Energy Corp. Registered Shares DL -,01	US0188021085		Units	60,705	9,348	29,306	USD	62.230	3,777,672.15	1.03
Altria Group Inc. Registered Shares DL -,333	US02209S1033		Units	157,949	26,110	98,116	USD	60.610	9,573,288.89	2.60
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	40,682	5,559	15,047	USD	103.490	4,210,180.18	1.14
Archer Daniels Midland Co. Registered Shares o.N.	US0394831020		Units	110,241	111,653	1,412	USD	48.270	5,321,333.07	1.44
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	189,807	41,503	224,298	USD	27.800	5,276,634.60	1.43
Best Buy Co. Inc. Registered Shares DL -,10	US0865161014		Units	66,128	13,871	8,243	USD	66.280	4,382,963.84	1.19
Black Hills Corp. Registered Shares DL 1	US0921131092		Units	28,026	3,242	3,521	USD	58.470	1,638,680.22	0.44
Block H. & R. Inc. Registered Shares o.N.	US0936711052		Units	54,542	8,055	6,615	USD	56.950	3,106,166.90	0.84
Bunge Global S.A. Namens-Aktien DL-,01	CH1300646267		Units	56,248	56,971	723	USD	78.150	4,395,781.20	1.19
Campbells Co. Registered Shares DL -,0375	US1344291091		Units	80,590	81,626	1,036	USD	34.040	2,743,283.60	0.74
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	90,302	11,341	22,080	USD	37.240	3,362,846.48	0.91
Chemours Co., The Registered Shares DL -,01	US1638511089		Units	74,221	21,951	7,999	USD	10.130	751,858.73	0.20
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	34,580	11,228	3,388	USD	136.700	4,727,086.00	1.28
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		Units	22,941	3,015	4,605	USD	150.820	3,459,961.62	0.94
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	103,007	18,608	82,900	USD	40.350	4,156,332.45	1.13
CMS Energy Corp. Registered Shares DL -,01	US1258961002		Units	50,137	7,297	17,912	USD	70.230	3,521,121.51	0.96
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	48,614	6,266	9,729	USD	72.100	3,505,069.40	0.95
Comerica Inc. Registered Shares DL 5	US2003401070		Units	57,191	5,331	5,005	USD	57.090	3,265,034.19	0.89
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	192,002	37,630	22,334	USD	22.890	4,394,925.78	1.19
CVS Health Corp. Registered Shares DL-,01	US1266501006		Units	76,075	77,051	976	USD	64.040	4,871,843.00	1.32
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		Units	102,399	13,019	26,955	USD	56.670	5,802,951.33	1.57
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	29,808	4,031	7,943	USD	136.650	4,073,263.20	1.11
Edison International Registered Shares o.N.	US2810201077		Units	137,449	79,860	9,406	USD	55.650	7,649,036.85	2.08
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	39,752	50,291	53,893	USD	83.280	3,310,546.56	0.90
Eversource Energy Registered Shares DL 5	US30040W1080		Units	96,597	26,979	10,461	USD	64.810	6,260,451.57	1.70
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	101,677	12,306	21,941	USD	43.820	4,455,486.14	1.21
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	40,429	10,948	4,339	USD	102.300	4,135,886.70	1.12
F.N.B. Corp. Registered Shares DL -,01	US3025201019		Units	150,380	17,603	18,298	USD	13.870	2,085,770.60	0.57
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	65,523	5,151	11,626	USD	54.770	3,588,694.71	0.97
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	102,574	13,221	28,985	USD	38.190	3,917,301.06	1.06
First Horizon Corp. Registered Shares DL -,625	US3205171057		Units	172,661	26,040	81,682	USD	19.880	3,432,500.68	0.93
FirstEnergy Corp. Registered Shares DL 10	US3379321074		Units	124,736	24,107	14,394	USD	41.940	5,231,427.84	1.42
FMC Corp. Registered Shares DL -,10	US3024913036		Units	48,369	5,935	10,221	USD	40.560	1,961,846.64	0.53
Ford Motor Co. Registered Shares DL -,01	US3453708600		Units	798,354	475,585	60,369	USD	10.380	8,286,914.52	2.25
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	124,254	27,352	20,794	USD	21.640	2,688,856.56	0.73
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	77,165	29,262	7,240	USD	54.260	4,186,972.90	1.14
Genuine Parts Co. Registered Shares DL 1	US3724601055		Units	32,712	17,195	2,331	USD	126.520	4,138,722.24	1.12
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	29,687	6,530	33,840	USD	110.080	3,267,944.96	0.89
HF Sinclair Corp. Registered Shares DL -,01	US4039491000		Units	75,489	76,474	985	USD	36.130	2,727,417.57	0.74
HP Inc. Registered Shares DL -,01	US40434L1052		Units	135,093	25,172	19,828	USD	24.900	3,363,815.70	0.91
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	300,518	39,642	99,904	USD	15.630	4,697,096.34	1.27
Huntsman Corp. Registered Shares DL -,01	US4470111075		Units	65,585	7,281	7,921	USD	11.140	730,616.90	0.20
Idacorp Inc. Registered Shares o. N.	US4511071064		Units	21,132	2,702	2,650	USD	118.950	2,513,651.40	0.68
International Paper Co. Registered Shares DL 1	US4601461035		Units	75,658	16,106	84,657	USD	47.810	3,617,208.98	0.98
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001		Units	147,027	40,998	17,391	USD	23.960	3,522,766.92	0.96

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	12,087	2,032	8,332 USD	259.060	3,131,258.22	0.85
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088		Units	189,207	24,865	24,324 USD	14.460	2,735,933.22	0.74
Janus Henderson Group PLC Registered Shares DL 1,50	JE00BYPZJM29		Units	53,495	6,860	7,488 USD	36.330	1,943,473.35	0.53
Keycorp Registered Shares DL 1	US4932671088		Units	354,971	44,042	81,741 USD	15.860	5,629,840.06	1.53
Kimberly-Clark Corp. Registered Shares DL 1,25	US4943681035		Units	30,334	4,011	6,553 USD	143.760	4,360,815.84	1.18
Lazard Inc. Registered Shares DL -,001	US52110M1099		Units	47,164	7,756	6,220 USD	43.400	2,046,917.60	0.56
Lincoln National Corp. Registered Shares o.N.	US5341871094		Units	3,322	3,322	- USD	33.140	110,091.08	0.03
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	7,784	1,997	828 USD	482.380	3,754,845.92	1.02
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	103,559	61,808	8,297 USD	56.490	5,850,047.91	1.59
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	9,033	2,489	933 USD	313.850	2,835,007.05	0.77
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	46,443	30,933	2,682 USD	76.840	3,568,680.12	0.97
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	41,500	5,115	5,618 USD	78.580	3,261,070.00	0.89
MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001	US5535301064		Units	18,425	2,912	3,429 USD	81.200	1,496,110.00	0.41
New Jersey Resources Corp. Registered Shares DL 2,50	US6460251068		Units	38,017	5,011	8,164 USD	45.890	1,744,600.13	0.47
Newell Brands Inc. Registered Shares DL 1	US6512291062		Units	166,903	19,599	19,862 USD	5.300	884,585.90	0.24
Newmont Corp. Registered Shares DL 1,60	US6516391066		Units	60,144	10,930	47,534 USD	52.720	3,170,791.68	0.86
Nexstar Media Group Inc. Registered Shares DL-,01	US65336K1034		Units	10,212	10,346	134 USD	170.420	1,740,329.04	0.47
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012		Units	53,706	7,031	16,728 USD	70.640	3,793,791.84	1.03
NISOURCE Inc. Registered Shares o.N.	US65473P1057		Units	83,836	16,860	85,977 USD	39.540	3,314,875.44	0.90
OGE Energy Corp. Registered Shares DL -,01	US6708371033		Units	80,562	10,159	12,559 USD	44.470	3,582,592.14	0.97
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		Units	93,793	12,605	24,274 USD	37.800	3,545,375.40	0.96
Omnicom Group Inc. Registered Shares DL -,15	US6819191064		Units	49,400	19,545	5,119 USD	73.440	3,627,936.00	0.98
OneMain Holdings Inc. Registered Shares DL -,01	US68268W1036		Units	50,707	10,351	9,137 USD	51.840	2,628,650.88	0.71
Oneok Inc. (New) Registered Shares DL-,01	US6826801036		Units	54,500	8,024	24,983 USD	80.840	4,405,780.00	1.20
Packaging Corp. of America Registered Shares DL -,01	US6951561090		Units	13,966	1,897	4,184 USD	193.170	2,697,812.22	0.73
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	301,437	112,075	27,961 USD	23.490	7,080,755.13	1.92
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	27,334	6,828	41,469 USD	180.590	4,936,247.06	1.34
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		Units	45,176	5,523	7,962 USD	91.230	4,121,406.48	1.12
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	108,666	16,873	50,554 USD	34.750	3,776,143.50	1.02
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	50,846	15,251	5,624 USD	77.890	3,960,394.94	1.07
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	53,165	15,290	5,480 USD	103.890	5,523,311.85	1.50
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	43,849	6,955	25,024 USD	81.030	3,553,084.47	0.96
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005		Units	230,696	29,871	69,433 USD	21.440	4,946,122.24	1.34
Robert Half Inc. Registered Shares DL -,001	US7703231032		Units	43,716	44,287	571 USD	45.790	2,001,755.64	0.54
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	37,176	7,696	4,147 USD	117.940	4,384,537.44	1.19
Sempra Registered Shares o.N.	US8168511090		Units	47,240	8,034	6,801 USD	78.590	3,712,591.60	1.01
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027		Units	63,233	64,048	815 USD	69.030	4,364,973.99	1.18
Smurfit WestRock PLC Registered Shares DL -,01	IE00028FXN24		Units	80,545	87,332	6,787 USD	43.330	3,490,014.85	0.95
Sonoco Products Co. Registered Shares o.N.	US8354951027		Units	39,385	4,401	4,873 USD	45.540	1,793,592.90	0.49
Southwest Gas Holdings Inc. Registered Shares DL 1	US8448951025		Units	24,700	5,284	2,793 USD	71.830	1,774,201.00	0.48
T. Rowe Price Group Inc. Registered Shares DL -,20	US74144T1088		Units	57,038	22,739	4,762 USD	93.590	5,338,186.42	1.45
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	126,984	17,601	50,529 USD	39.500	5,015,868.00	1.36
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	116,698	20,208	13,885 USD	43.590	5,086,865.82	1.38
UGI Corp. Registered Shares o.N.	US9026811052		Units	84,562	10,111	12,243 USD	36.060	3,049,305.72	0.83
United Bankshares Inc. Registered Shares DL 2,50	US9099071071		Units	53,550	3,906	8,174 USD	36.140	1,935,297.00	0.53
Unum Group Registered Shares DL -,10	US91529Y1064		Units	35,641	-	23,724 USD	81.710	2,912,226.11	0.79
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	32,859	15,050	3,409 USD	128.970	4,237,825.23	1.15
Valley National Bancorp Registered Shares o.N.	US9197941076		Units	195,072	29,202	22,291 USD	8.780	1,712,732.16	0.46

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	176,880	38,736	20,134	USD 43.960	7,775,644.80	2.11
Watsco Inc. Reg. Shares Cl.A DL -,50	US9426222009		Units	5,134	680	1,824	USD 443.570	2,277,288.38	0.62
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		Units	39,265	6,252	20,524	USD 107.440	4,218,631.60	1.14
Wendy's Co., The Reg. Shares Class A DL -,10	US95058W1009		Units	69,160	8,055	8,326	USD 11.400	788,424.00	0.21
Western Union Co. Registered Shares DL -,01	US9598021098		Units	131,026	-	19,365	USD 9.280	1,215,921.28	0.33
Whirlpool Corp. Registered Shares DL 1	US9633201069		Units	25,156	5,120	2,868	USD 78.090	1,964,432.04	0.53
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	54,242	6,778	11,332	USD 70.100	3,802,364.20	1.03
Derivatives								51,131.39	0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								51,131.39	0.01
Receivables/liabilities									
Stock index futures								51,131.39	0.01
Micro E-Mini S&P 500 Index Future (MES) Juni 25		NAE	Number	56			USD	51,131.39	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								602,878.78	0.16
Bank accounts								602,878.78	0.16
Balances in Non-EU/EEA currencies								602,878.78	0.16
Depository: State Street Bank International GmbH			USD	602,878.78			% 100.000	602,878.78	0.16
Other assets								1,239,029.80	0.34
Dividend claims			USD	1,075,439.20				1,075,439.20	0.29
Withholding tax reimbursement claims			USD	2,217.00				2,217.00	0.00
Receivables arising from securities transactions			USD	39,373.60				39,373.60	0.01
Initial margin			USD	122,000.00				122,000.00	0.03
Liabilities arising from loans								-1,177.46	-0.00
EUR loans								-1,177.46	-0.00
Depository: State Street Bank International GmbH			EUR	-1,037.18			% 100.000	-1,177.46	-0.00
Other liabilities								-140,215.20	-0.04
Management fee			USD	-90,534.73				-90,534.73	-0.02
Received variation margin			USD	-47,421.39				-47,421.39	-0.01
Other liabilities			EUR	-1,989.94				-2,259.08	-0.00
Fund assets							USD	368,452,216.88	100.00
Unit value							USD	93.28	
Units in circulation							Units	3,950,000	

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

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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 30/05/2025

Euro	(EUR)	0.88086 = 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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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					
Exchange-traded securities					
Shares					
Avista Corp. Registered Shares o.N.	US05379B1070	Units	1,926	34,813	
Federated Hermes Inc. Reg. Shares Class B o.N.	US3142111034	Units	4,870	40,209	
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324	Units	1,775	18,616	
Kohl's Corp. Registered Shares DL -,01	US5002551043	Units	5,389	50,544	
Leggett & Platt Inc. Registered Shares DL -,01	US5246601075	Units	-	53,238	
NorthWestern Energy Group Inc. Registered Shares New DL -,01	US6680743050	Units	3,070	29,001	
NRG Energy Inc. Registered Shares DL -,01	US6293775085	Units	6,154	61,624	
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	Units	20,205	227,249	

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:	14,446
Underlying(s): S&P 500 Index	

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Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2024 to 31/05/2025

I. Income

1. Dividends from foreign issuers (before withholding tax)	USD	15,500,978.71
2. Interest from domestic liquidity investments	USD	30,326.00
3. Deduction of foreign withholding tax	USD	-4,351,237.91
Total income	USD	11,180,066.80

II. Expenses

1. Interest from borrowings	USD	-404.68
2. Management fee	USD	-1,110,959.02
3. Other expenses	USD	-27,658.89
Total expenses	USD	-1,139,022.59

III. Ordinary net income	USD	10,041,044.21
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IV. Disposals

1. Realised gains	USD	27,418,176.72
2. Realised losses	USD	-9,820,061.75
Gain/loss on disposals	USD	17,598,114.97

V. Annual realised results	USD	27,639,159.18
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1. Net change in unrealised gains	USD	3,007,993.13
2. Net change in unrealised losses	USD	-2,857,722.56

VI. Annual unrealised results	USD	150,270.57
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VII. Result for the financial year	USD	27,789,429.75
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Change in Fund Assets

				2024/2025
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			-7,171,750.40
3. Cash inflow / outflow (net)	USD			-8,401,000.00
a) Proceeds received from sales of units	USD	33,233,322.50		
b) Payments for redemption of units	USD	-41,634,322.50		
4. Income adjustment/cost compensation	USD			310,976.00
5. Result for the financial year	USD			27,789,429.75
of which unrealised gains	USD	3,007,993.13		
of which unrealised losses	USD	-2,857,722.56		
II. Value of fund assets at the end of the financial year	USD			368,452,216.88

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	USD	80,065,243.53	20.27
1. Carryforward from the previous year ³⁾	USD	52,426,084.35	13.27
2. Realised net income for the financial year	USD	27,639,159.18	7.00
II. Not used for distribution	USD	-70,024,201.28	-17.73
1. Reinvested	USD	-14,756,368.75	-3.74
2. Carryforward to new account	USD	-55,267,832.53	-13.99
III. Total pay-out	USD	10,041,042.25	2.54
1. Interim distribution	USD	7,171,750.40	1.81
2. Final year-end distribution	USD	2,869,291.85	0.73

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	USD	368,452,216.88	93.28
2023/2024	USD	358,355,513.53	88.48
2022/2023	USD	370,174,785.19	77.12
2021/2022	USD	446,881,414.90	92.14

Notes

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

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

Level of exposure through derivatives:	USD	1,655,273.20
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Counterparty to derivatives transactions:
Morgan Stanley & Co. International PLC

		Market value of securities in USD
Total sum in connection with third-party derivatives for collateral:	USD	0.00
Securities held in the fund (in %)		99.52%
Portfolio of derivatives in the sub-fund (in %)		0.01%

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

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Notes

Other information

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

Unit value	USD	93.28
Units in circulation	Units	3,950,000

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.

Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

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

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

In accordance with the terms and conditions of investment, a fixed fee of 0.30% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0114% p.a. is due to the depository based on the average net asset value, and 0.0191% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

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

In the reporting period from 01/06/2024 to 31/05/2025, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE).

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

Other expenses amounting to USD 27,658.89 is broken down as follows:

a) Safekeeping fees:	USD	27,306.46
b) Other expenditure:	USD	352.43

Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled USD 32,389.39.

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

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

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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
Annual tracking difference level	-1.60 percentage points
The Dow Jones U.S. Select Dividend SM Index (Net Total Return Index) recorded a performance of 9.82% in the reporting period. Taking into account costs, distributions and taxes, iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) recorded a performance of 8.22% during the same period.	

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025**Information on staff remuneration pursuant to Section 101 Para. 4 KAGB**

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG ("BAMDE"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

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

The UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2024 where no material changes were made.

The implementation of the UCITS Remuneration Policy is subject to annual independent review to ensure that the implementation is consistent with the policy, with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2024 did not identify any issues.

BlackRock operates a total remuneration model including a base salary that forms a sufficiently high proportion of employees' total remuneration.

BlackRock also operates an annual discretionary bonus scheme. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance.

Discretionary bonus awards for all employees are subject to a guideline that determines the portion paid in cash and the portion granted in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. The portion deferred into stock vests into three equal instalments over the three years following grant.

Quantitative Remuneration Disclosure

BAMDE is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

Remuneration information at the level of the individual funds is not readily available, would not be relevant or reliable. Disclosures are made in relation to (a) the employees of BAMDE; (b) employees who are members of the management; (c) employees who have the ability to materially influence the risk profile the risk profile of the fund; and (d) employees of companies to whom the portfolio management and risk management have been formally outsourced.

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

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

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE's financial year ending 31 December 2024 was EUR 3,649k. This figure is comprised of fixed remuneration of EUR 3,236k and variable remuneration of EUR 413k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE's financial year ending 31 December 2024, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the BAMDE or its funds was EUR 483k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE's financial year ending 31 December 2024 was EUR 2,926k. This figure is comprised of fixed remuneration of EUR 1,240k and variable remuneration of EUR 1,686k. There was a total of 3,873 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025**Additional Information**

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

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

1) Significant medium to long-term risks:

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

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

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

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

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

4) Use of proxy advisors:

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

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

The fund did not engage in securities lending during the financial year 2024/2025. Conflicts of interest are identified and monitored.

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

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

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

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each/the Fund does not commit to considering PAIs in driving the selection of their investments.

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, 05 September 2025

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

INDEPENDENT AUDITORS REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)**INDEPENDENT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 June 2024 to 31 May 2025, the statement of assets and liabilities and the statement of net assets as at 31 May 2025, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 June 2024 to 31 May 2025, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

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

Basis for the Audit Opinion

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

Other Information

The executive directors of the Investment Management Company are responsible for the other information. The other information comprises the parts of the publication "Annual Report", which we obtained prior to the date of our auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)

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

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

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

Munich, 08 September 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

p.p. Arndt Herdzina
German Public Auditor
[Wirtschaftsprüfer]

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

(*) since 15/10/2024

Want to know more?

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