iShares
by BlackRock

# 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 31/05/2026

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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:**

| | |
|---|---|
| 31/12/2022 - 31/12/2023 | +0.09% |
| 31/12/2023 - 31/12/2024 | +14.92% |
| 31/12/2024 - 31/12/2025 | +10.41% |

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

## Report of the Management Board

Dear Investors,

In 2025, BlackRock Asset Management Deutschland AG (“BAMDE”) further strengthened its position in the ETF market. Within the market relevant to BAMDE, iShares remains the largest ETF provider in Europe based on assets under management. The European market for ETPs and ETFs continued to develop dynamically in the subsequent periods. This development particularly benefited BlackRock’s iShares business and, indirectly, the iShares ETFs managed by BAMDE in Germany.

In 2025, iShares achieved a European market share of new business of 35% (previous year: 34%), thereby successfully maintaining its position despite increasing competitive pressure and significantly exceeding the forecast of 7.6% issued in the previous year for the 2025 financial year. This development underlines the strong market position of the iShares brand in the European ETF segment.

iShares’ ETF offering currently comprises approximately 810 share classes authorised in Germany. This enables investors in Germany to gain broad and diversified access to a wide range of global markets and asset classes. A portion of these asset classes (approximately 66) is launched directly in Germany and can be identified by “(DE)” in the fund name.

As at 31 May 2026, the total assets managed internally and externally across the 34 special funds (Sondervermögen) and the 22 sub-funds authorised for distribution of the iShares (DE) I Investmentaktiengesellschaft amounted to EUR 74.1 billion (previous year: EUR 59.1 billion). Of this total, EUR 54.7 billion related to assets internally managed by BlackRock Asset Management Deutschland AG across the 34 special funds, while EUR 19.4 billion was attributable to the 22 sub-funds of the iShares (DE) I Investmentaktiengesellschaft.

According to preliminary calculations by the Federal Statistical Office (Destatis), the German economy grew by 0.3% in the first quarter of 2026 compared to the previous quarter, adjusted for price, seasonal and calendar effects. The main drivers of growth were increasing exports and higher government consumption expenditure. However, the economic momentum weakened over the course of the second quarter. Current indicators point to a deterioration in the economic outlook. Rising prices, geopolitical uncertainties and strained supply chains are weighing on economic development and private consumption.
At the same time, industrial activity remained weak. Both order intake and production have recently shown declining trends, while sentiment among companies and consumers has continued to deteriorate.
Inflation developments remained a key influencing factor for capital markets in May 2026. Inflation in the euro area rose to 3.2%, remaining significantly above the European Central Bank’s target. The main drivers were rising energy prices, particularly in the context of geopolitical tensions.
Against this backdrop, monetary policy continues to face a trade-off between combating inflation and supporting growth. Elevated inflation risks and ongoing uncertainty are leading to a more cautious monetary policy stance and increased market sensitivity to macroeconomic developments.

The market environment in May 2026 therefore remained characterised by uncertainty, while also showing signs of stabilisation in capital markets. Following weaker developments in March, demand for ETF investments recovered over the course of the second quarter. The European ETF market continued to record significant inflows in May, confirming the structurally high demand for exchange-traded index products.

With its broad product range aligned to investor and market needs, the Company believes it remains well positioned for competition. Nevertheless, increasing competitive pressure is evident, including from new and in some cases large market entrants, contributing to margin compression in the asset management industry. To maintain its position in the ETF market in the future, a range of client-specific and tailored distribution activities is planned.

Institutional and private investors value iShares ETFs not only as building blocks for implementing their own investment ideas. With the growing adoption of these funds, demand for ETF-based insurance solutions, ETF savings plans, and discretionary portfolio solutions based on ETFs is also increasing. Against this backdrop, we have developed, together with our partners, models that provide suitable portfolio construction proposals for investors with different risk-return profiles. As a first mover in the European ETF market, iShares remains in an excellent position. We continue to invest in outstanding service and products that meet our clients’ needs. Through the continuous and innovative expansion of our offering, we aim to further strengthen our market leadership. Key strategic advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and high accuracy in index tracking.

For further information, please visit our website at www.iShares.de or contact us at +49 (0) 89 42729 - 5858.

We thank you for your trust and look forward to continuing our partnership.

The Management 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 01/06/2025 UNTIL 31/05/2026

## 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 Dividend[SM] 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 99.32% 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 Dividend[SM] 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. 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 01/06/2025 UNTIL 31/05/2026

Geopolitical conflicts

The global environment continues to be affected by a number of geopolitical conflicts and tensions, including the ongoing conflict between Russia and Ukraine, tensions in the Middle East, and heightened geopolitical risk in relation to Taiwan. These conflicts, together with related economic sanctions, trade restrictions and regulatory measures, have contributed to increased market volatility and uncertainty in the global economy. The long-term consequences of these conflicts, including potential further escalation, spillover effects and additional sanctions, are difficult to assess at this time.

Introduction of Liquidity Management Tools

Effective 16 April 2026, liquidity management tools have been implemented for the Fund in accordance with the Fund Risk Limitation Act (Fondsrisikobegrenzungsgesetz – FRiG), comprising dual pricing and a redemption fee (Rückgabegebühr), with the objective of mitigating potential dilution effects resulting from investor subscription and/or redemption activity.

Under the dual pricing mechanism, a modified net asset value per unit is determined for subscription and redemption transactions by applying an adjustment factor reflecting estimated liquidity and transaction costs associated with such transactions. This adjustment is applied in connection with the issue and redemption of units.

The redemption fee (Rückgabegebühr) represents a charge that may be levied on the redemption of units, calculated based on the gross redemption amount and amounting to up to 2% of such amount.

# ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Statement of assets and liabilities as at 31/05/2026

| | Market value in USD | % of fund-assets[1)] |
|---|---|---|
| **I. Assets** | **443,886,754.37** | **100.05** |
| **1. Shares** | **441,700,993.00** | **99.56** |
| Bermuda | 5,115,315.02 | 1.15 |
| Ireland | 5,164,901.10 | 1.16 |
| Netherlands | 6,053,286.30 | 1.36 |
| Switzerland | 3,742,771.50 | 0.84 |
| United States of America | 421,624,719.08 | 95.03 |
| **2. Derivatives** | **110,676.21** | **0.02** |
| Forward contracts | 110,676.21 | 0.02 |
| **3. Bank deposits** | **858,857.92** | **0.19** |
| **4. Other assets** | **1,216,227.24** | **0.27** |
| **II. Liabilities** | **-217,975.61** | **-0.05** |
| Other liabilities | -217,975.61 | -0.05 |
| **III. Fund assets** | **443,668,778.76** | **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 01/06/2025 UNTIL 31/05/2026

## Statement of Net Assets as at 31/05/2026

| Designation of class of security | ISIN | Market | Units, shares or currency in 1,000s | As at 31/05/2026 | Purchases/ Additions in the reporting period | Sales/ Disposals in the reporting period | | Price | Market value in USD | % of the fund assets[2)] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Securities** | | | | | | | | | **441,700,993.00** | **99.56** |
| **Exchange-traded securities** | | | | | | | | | **441,700,993.00** | **99.56** |
| **Shares** | | | | | | | | | **441,700,993.00** | **99.56** |
| Albertsons Companies Inc. Registered Shares DL -,001 | US0130911037 | | Units | 151,294 | 155,210 | 3,916 | USD | 15.610 | 2,361,699.34 | 0.53 |
| Alliant Energy Corp. Registered Shares DL -,01 | US0188021085 | | Units | 63,121 | 8,302 | 5,886 | USD | 71.610 | 4,520,094.81 | 1.02 |
| Altria Group Inc. Registered Shares DL -,333 | US02209S1033 | | Units | 139,702 | 19,428 | 37,675 | USD | 69.580 | 9,720,465.16 | 2.19 |
| American Electric Power Co.Inc Registered Shares DL 6,50 | US0255371017 | | Units | 33,334 | 4,639 | 11,987 | USD | 126.670 | 4,222,417.78 | 0.95 |
| APA Corp. Registered Shares DL -,625 | US03743Q1085 | | Units | 128,525 | 131,784 | 3,259 | USD | 36.430 | 4,682,165.75 | 1.06 |
| Archer Daniels Midland Co. Registered Shares o.N. | US0394831020 | | Units | 69,478 | 11,324 | 52,087 | USD | 79.780 | 5,542,954.84 | 1.25 |
| AT & T Inc. Registered Shares DL 1 | US00206R1023 | | Units | 209,178 | 35,233 | 15,862 | USD | 24.800 | 5,187,614.40 | 1.17 |
| Bank OZK Registered Shares DL -,01 | US06417N1037 | | Units | 16,291 | 16,291 | - | USD | 48.390 | 788,321.49 | 0.18 |
| Best Buy Co. Inc. Registered Shares DL -,10 | US0865161014 | | Units | 72,300 | 12,880 | 6,708 | USD | 77.950 | 5,635,785.00 | 1.27 |
| Black Hills Corp. Registered Shares DL 1 | US0921131092 | | Units | 29,338 | 4,480 | 3,168 | USD | 72.820 | 2,136,393.16 | 0.48 |
| Block H. & R. Inc. Registered Shares o.N. | US0936711052 | | Units | 49,319 | 6,135 | 11,358 | USD | 38.490 | 1,898,288.31 | 0.43 |
| Bunge Global S.A. Namens-Aktien DL-,01 | CH1300646267 | | Units | 30,355 | 4,972 | 30,865 | USD | 123.300 | 3,742,771.50 | 0.84 |
| Campbells Co. Registered Shares DL -,0375 | US1344291091 | | Units | 84,305 | 10,122 | 6,407 | USD | 21.110 | 1,779,678.55 | 0.40 |
| CenterPoint Energy Inc. Registered Shares o.N. | US15189T1079 | | Units | 73,583 | 9,528 | 26,247 | USD | 42.260 | 3,109,617.58 | 0.70 |
| Chevron Corp. Registered Shares DL-,75 | US1667641005 | | Units | 31,748 | 4,454 | 7,286 | USD | 182.460 | 5,792,740.08 | 1.31 |
| Chord Energy Corp. Registered Shares DL -,01 | US6742152076 | | Units | 20,394 | 20,917 | 523 | USD | 131.870 | 2,689,356.78 | 0.61 |
| Cincinnati Financial Corp. Registered Shares DL 2 | US1720621010 | | Units | 21,525 | 3,754 | 5,170 | USD | 157.420 | 3,388,465.50 | 0.76 |
| Citizens Financial Group Inc. Registered Shares DL -,01 | US1746101054 | | Units | 72,961 | 14,319 | 44,365 | USD | 62.260 | 4,542,551.86 | 1.02 |
| CMS Energy Corp. Registered Shares DL -,01 | US1258961002 | | Units | 58,712 | 13,787 | 5,212 | USD | 72.570 | 4,260,729.84 | 0.96 |
| Coca-Cola Co., The Registered Shares DL -,25 | US1912161007 | | Units | 51,175 | 7,709 | 5,148 | USD | 79.010 | 4,043,336.75 | 0.91 |
| Comcast Corp. Reg. Shares Class A DL -,01 | US20030N1019 | | Units | 202,069 | 209,096 | 7,027 | USD | 24.870 | 5,025,456.03 | 1.13 |
| ConAgra Brands Inc. Registered Shares DL 5 | US2058871029 | | Units | 183,199 | 22,464 | 31,267 | USD | 13.280 | 2,432,882.72 | 0.55 |
| CVS Health Corp. Registered Shares DL-,01 | US1266501006 | | Units | 65,369 | 8,395 | 19,101 | USD | 90.980 | 5,947,271.62 | 1.34 |
| Dominion Energy Inc. Registered Shares o.N. | US25746U1097 | | Units | 98,546 | 13,799 | 17,652 | USD | 66.940 | 6,596,669.24 | 1.49 |
| DTE Energy Co. Registered Shares o.N. | US2333311072 | | Units | 32,651 | 5,882 | 3,039 | USD | 142.870 | 4,664,848.37 | 1.05 |
| Eastman Chemical Co. Registered Shares DL -,01 | US2774321002 | | Units | 47,686 | 49,268 | 1,582 | USD | 75.870 | 3,617,936.82 | 0.82 |
| Edison International Registered Shares o.N. | US2810201077 | | Units | 98,210 | 14,095 | 53,334 | USD | 69.940 | 6,868,807.40 | 1.55 |
| Entergy Corp. Registered Shares DL -,01 | US29364G1031 | | Units | 35,053 | 4,631 | 9,330 | USD | 109.050 | 3,822,529.65 | 0.86 |
| EOG Resources Inc. Registered Shares DL -,01 | US26875P1012 | | Units | 39,666 | 40,668 | 1,002 | USD | 133.380 | 5,290,651.08 | 1.19 |
| Eversource Energy Registered Shares DL 5 | US30040W1080 | | Units | 86,742 | 11,437 | 21,292 | USD | 68.270 | 5,921,876.34 | 1.33 |
| Exelon Corp. Registered Shares o.N. | US30161N1019 | | Units | 108,969 | 17,137 | 9,845 | USD | 45.640 | 4,973,345.16 | 1.12 |
| Exxon Mobil Corp. Registered Shares o.N. | US30231G1022 | | Units | 28,417 | 4,495 | 16,507 | USD | 145.260 | 4,127,853.42 | 0.93 |
| F.N.B. Corp. Registered Shares DL -,01 | US3025201019 | | Units | 158,445 | 21,324 | 13,259 | USD | 17.480 | 2,769,618.60 | 0.62 |
| Fidelity National Finl Inc. Registered Shs. FNF DL -,0001 | US31620R3030 | | Units | 96,288 | 36,514 | 5,749 | USD | 47.350 | 4,559,236.80 | 1.03 |
| Fifth Third Bancorp Registered Shares o.N. | US3167731005 | | Units | 93,137 | 11,966 | 21,403 | USD | 49.930 | 4,650,330.41 | 1.05 |
| First Horizon Corp. Registered Shares DL -,625 | US3205171057 | | Units | 179,891 | 28,743 | 21,513 | USD | 24.230 | 4,358,758.93 | 0.98 |
| FirstEnergy Corp. Registered Shares DL 10 | US3379321074 | | Units | 110,900 | 15,353 | 29,189 | USD | 46.390 | 5,144,651.00 | 1.16 |
| Ford Motor Co. Registered Shares DL -,01 | US3453708600 | | Units | 509,514 | 78,508 | 367,348 | USD | 17.440 | 8,885,924.16 | 2.00 |
| Franklin Resources Inc. Registered Shares DL -,10 | US3546131018 | | Units | 123,657 | 25,470 | 26,067 | USD | 31.020 | 3,835,840.14 | 0.86 |
| General Mills Inc. Registered Shares DL -,10 | US3703341046 | | Units | 192,378 | 126,244 | 11,031 | USD | 33.810 | 6,504,300.18 | 1.47 |
| Genuine Parts Co. Registered Shares DL 1 | US3724601055 | | Units | 47,332 | 18,251 | 3,631 | USD | 98.700 | 4,671,668.40 | 1.05 |
| Gilead Sciences Inc. Registered Shares DL -,001 | US3755581036 | | Units | 22,097 | 3,157 | 10,747 | USD | 134.430 | 2,970,499.71 | 0.67 |
| Graphic Packaging Holding Co. Registered Shares DL -,01 | US3886891015 | | Units | 133,568 | 137,145 | 3,577 | USD | 11.260 | 1,503,975.68 | 0.34 |
| HF Sinclair Corp. Registered Shares DL -,01 | US4039491000 | | Units | 54,180 | 6,967 | 28,276 | USD | 69.890 | 3,786,640.20 | 0.85 |
| HP Inc. Registered Shares DL -,01 | US40434L1052 | | Units | 344,199 | 231,955 | 22,849 | USD | 27.040 | 9,307,140.96 | 2.10 |

# ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

| Designation of class of security | ISIN | Market | Units, shares or currency in 1,000s | As at 31/05/2026 | Purchases/ Additions in the reporting period | Sales/ Disposals in the reporting period | | Price | Market value in USD | % of the fund assets[2)] |
|---|---|---|---|---|---|---|---|---|---|---|
| Huntington Bancshares Inc. Registered Shares DL-,01 | US4461501045 | | Units | 317,001 | 41,920 | 25,437 | USD | 16.360 | 5,186,136.36 | 1.17 |
| Idacorp Inc. Registered Shares o. N. | US4511071064 | | Units | 20,129 | 2,640 | 3,643 | USD | 140.270 | 2,823,494.83 | 0.64 |
| International Paper Co. Registered Shares DL 1 | US4601461035 | | Units | 140,850 | 74,043 | 8,851 | USD | 33.470 | 4,714,249.50 | 1.06 |
| Intl Business Machines Corp. Registered Shares DL -,20 | US4592001014 | | Units | 15,889 | 5,166 | 1,364 | USD | 297.800 | 4,731,744.20 | 1.07 |
| Invesco Ltd. Registered Shares DL -,10 | BMG491BT1088 | | Units | 179,737 | 23,292 | 32,762 | USD | 28.460 | 5,115,315.02 | 1.15 |
| Keycorp Registered Shares DL 1 | US4932671088 | | Units | 275,141 | 40,113 | 119,943 | USD | 21.330 | 5,868,757.53 | 1.32 |
| Kimberly-Clark Corp. Registered Shares DL 1,25 | US4943681035 | | Units | 68,492 | 42,116 | 3,958 | USD | 97.600 | 6,684,819.20 | 1.51 |
| Lazard Inc. Registered Shares DL -,001 | US52110M1099 | | Units | 47,759 | 9,491 | 8,896 | USD | 47.330 | 2,260,433.47 | 0.51 |
| Lincoln National Corp. Registered Shares o.N. | US5341871094 | | Units | 50,714 | 47,392 | - | USD | 35.290 | 1,789,697.06 | 0.40 |
| LKQ Corp. Registered Shares DL -,01 | US5018892084 | | Units | 105,244 | 109,539 | 4,295 | USD | 27.120 | 2,854,217.28 | 0.64 |
| Lockheed Martin Corp. Registered Shares DL 1 | US5398301094 | | Units | 4,848 | 686 | 3,622 | USD | 530.450 | 2,571,621.60 | 0.58 |
| Lyondellbasell Industries NV Registered Shares A EO -,04 | NL0009434992 | | Units | 90,822 | 15,287 | 28,024 | USD | 66.650 | 6,053,286.30 | 1.36 |
| McDonald's Corp. Registered Shares DL-,01 | US5801351017 | | Units | 10,278 | 2,190 | 945 | USD | 279.200 | 2,869,617.60 | 0.65 |
| Merck & Co. Inc. Registered Shares DL-,01 | US58933Y1055 | | Units | 35,203 | 4,872 | 16,112 | USD | 118.720 | 4,179,300.16 | 0.94 |
| MetLife Inc. Registered Shares DL -,01 | US59156R1086 | | Units | 62,175 | 27,494 | 6,819 | USD | 82.690 | 5,141,250.75 | 1.16 |
| Mondelez International Inc. Registered Shares Class A o.N. | US6092071058 | | Units | 88,220 | 91,207 | 2,987 | USD | 61.170 | 5,396,417.40 | 1.22 |
| MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001 | US5535301064 | | Units | 19,318 | 2,549 | 1,656 | USD | 109.470 | 2,114,741.46 | 0.48 |
| New Jersey Resources Corp. Registered Shares DL 2,50 | US6460251068 | | Units | 37,805 | 4,635 | 4,847 | USD | 55.250 | 2,088,726.25 | 0.47 |
| Nexstar Media Group Inc. Registered Shares DL-,01 | US65336K1034 | | Units | 10,523 | 1,326 | 1,015 | USD | 178.430 | 1,877,618.89 | 0.42 |
| Nextera Energy Inc. Registered Shares DL -,01 | US65339F1012 | | Units | 44,720 | 5,176 | 14,162 | USD | 87.010 | 3,891,087.20 | 0.88 |
| NISOURCE Inc. Registered Shares o.N. | US65473P1057 | | Units | 82,192 | 11,941 | 13,585 | USD | 46.220 | 3,798,914.24 | 0.86 |
| OGE Energy Corp. Registered Shares DL -,01 | US6708371033 | | Units | 76,839 | 10,968 | 14,691 | USD | 47.230 | 3,629,105.97 | 0.82 |
| Old Republic Intl Corp. Registered Shares DL 1 | US6802231042 | | Units | 86,533 | 13,679 | 20,939 | USD | 37.230 | 3,221,623.59 | 0.73 |
| Omnicom Group Inc. Registered Shares DL -,15 | US6819191064 | | Units | 68,398 | 24,207 | 5,209 | USD | 72.710 | 4,973,218.58 | 1.12 |
| OneMain Holdings Inc. Registered Shares DL -,01 | US68268W1036 | | Units | 49,731 | 6,783 | 7,759 | USD | 55.310 | 2,750,621.61 | 0.62 |
| Oneok Inc. (New) Registered Shares DL-,01 | US6826801036 | | Units | 87,795 | 39,244 | 5,949 | USD | 83.940 | 7,369,512.30 | 1.66 |
| Packaging Corp. of America Registered Shares DL -,01 | US6951561090 | | Units | 13,579 | 1,751 | 2,138 | USD | 218.910 | 2,972,578.89 | 0.67 |
| Penske Automotive Group Inc. Registered Shares DL -,0001 | US70959W1036 | | Units | 7,564 | 7,767 | 203 | USD | 167.370 | 1,265,986.68 | 0.29 |
| Pfizer Inc. Registered Shares DL -,05 | US7170811035 | | Units | 368,617 | 101,602 | 34,422 | USD | 26.180 | 9,650,393.06 | 2.18 |
| Philip Morris Internat. Inc. Registered Shares o.N. | US7181721090 | | Units | 27,099 | 3,353 | 3,588 | USD | 177.380 | 4,806,820.62 | 1.08 |
| Pinnacle West Capital Corp. Registered Shares o.N. | US7234841010 | | Units | 44,267 | 6,254 | 7,163 | USD | 99.740 | 4,415,190.58 | 1.00 |
| PPL Corp. Registered Shares DL-,01 | US69351T1060 | | Units | 119,832 | 22,646 | 11,480 | USD | 35.390 | 4,240,854.48 | 0.96 |
| Principal Financial Group Inc. Registered Shares DL -,01 | US74251V1026 | | Units | 55,775 | 11,887 | 6,958 | USD | 103.620 | 5,779,405.50 | 1.30 |
| Prudential Financial Inc. Registered Shares DL -,01 | US7443201022 | | Units | 82,901 | 32,143 | 2,407 | USD | 100.640 | 8,343,156.64 | 1.88 |
| Public Service Ent. Group Inc. Registered Shares o.N. | US7445731067 | | Units | 53,605 | 14,256 | 4,500 | USD | 78.650 | 4,216,033.25 | 0.95 |
| Regions Financial Corp. Registered Shares DL -,01 | US7591EP1005 | | Units | 197,079 | 27,528 | 61,145 | USD | 28.000 | 5,518,212.00 | 1.24 |
| Sempra Registered Shares o.N. | US8168511090 | | Units | 43,928 | 6,055 | 9,367 | USD | 89.130 | 3,915,302.64 | 0.88 |
| Skyworks Solutions Inc. Registered Shares DL -,25 | US83088M1027 | | Units | 61,967 | 7,687 | 8,953 | USD | 77.850 | 4,824,130.95 | 1.09 |
| Smurfit WestRock PLC Registered Shares DL -,01 | IE00028FXN24 | | Units | 125,514 | 54,699 | 9,730 | USD | 41.150 | 5,164,901.10 | 1.16 |
| Sonoco Products Co. Registered Shares o.N. | US8354951027 | | Units | 41,160 | 6,289 | 4,514 | USD | 48.680 | 2,003,668.80 | 0.45 |
| Southwest Gas Holdings Inc. Registered Shares DL 1 | US8448951025 | | Units | 24,292 | 2,937 | 3,345 | USD | 86.210 | 2,094,213.32 | 0.47 |
| T. Rowe Price Group Inc. Registered Shares DL -,20 | US74144T1088 | | Units | 88,201 | 36,022 | 4,859 | USD | 104.530 | 9,219,650.53 | 2.08 |
| Target Corp. Registered Shares DL -,0833 | US87612E1064 | | Units | 49,633 | 51,397 | 1,764 | USD | 127.070 | 6,306,865.31 | 1.42 |
| Truist Financial Corp. Registered Shares DL 5 | US89832Q1094 | | Units | 124,977 | 15,147 | 17,154 | USD | 48.210 | 6,025,141.17 | 1.36 |
| U.S. Bancorp Registered Shares DL -,01 | US9029733048 | | Units | 102,026 | 14,613 | 29,285 | USD | 54.850 | 5,596,126.10 | 1.26 |
| UGI Corp. Registered Shares o.N. | US9026811052 | | Units | 86,606 | 10,095 | 8,051 | USD | 34.920 | 3,024,281.52 | 0.68 |
| United Bankshares Inc. Registered Shares DL 2,50 | US9099071071 | | Units | 56,919 | 7,314 | 3,945 | USD | 43.410 | 2,470,853.79 | 0.56 |
| Unum Group Registered Shares DL -,10 | US91529Y1064 | | Units | 52,678 | 22,022 | 4,985 | USD | 83.230 | 4,384,389.94 | 0.99 |

# ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

| Designation of class of security | ISIN | Market | Units, shares or currency in 1,000s | As at 31/05/2026 | Purchases/ Additions in the reporting period | Sales/ Disposals in the reporting period | | Price | Market value in USD | % of the fund assets[2)] |
|---|---|---|---|---|---|---|---|---|---|---|
| Valero Energy Corp. Registered Shares DL -,01 | US91913Y1001 | | Units | 16,236 | 3,098 | 19,721 | USD | 244.820 | 3,974,897.52 | 0.90 |
| Valley National Bancorp Registered Shares o.N. | US9197941076 | | Units | 204,152 | 25,523 | 16,443 | USD | 13.770 | 2,811,173.04 | 0.63 |
| Verizon Communications Inc. Registered Shares DL -,10 | US92343V1044 | | Units | 171,457 | 22,284 | 27,707 | USD | 47.810 | 8,197,359.17 | 1.85 |
| Watsco Inc. Reg. Shares Cl.A DL -,50 | US9426222009 | | Units | 10,996 | 6,556 | 694 | USD | 367.100 | 4,036,631.60 | 0.91 |
| WEC Energy Group Inc. Registered Shares DL 10 | US92939U1060 | | Units | 43,141 | 7,915 | 4,039 | USD | 111.050 | 4,790,808.05 | 1.08 |
| Whirlpool Corp. Registered Shares DL 1 | US9633201069 | | Units | 31,095 | 8,234 | 2,295 | USD | 43.420 | 1,350,144.90 | 0.30 |
| Xcel Energy Inc. Registered Shares DL 2,50 | US98389B1008 | | Units | 51,096 | 5,948 | 9,094 | USD | 79.500 | 4,062,132.00 | 0.92 |
| **Derivatives** | | | | | | | | | **110,676.21** | **0.02** |
| (The amounts marked with a minus sign are sold positions.) | | | | | | | | | | |
| **Equity index derivatives** | | | | | | | | | **110,676.21** | **0.02** |
| Receivables/liabilities | | | | | | | | | | |
| **Stock index futures** | | | | | | | | | **110,676.21** | **0.02** |
| Micro E-Mini S&P 500 Index Future (MES) Juni 26 | | NAE | Number | 48 | | | USD | | 110,676.21 | 0.02 |
| **Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds** | | | | | | | | | **858,857.92** | **0.19** |
| **Bank accounts** | | | | | | | | | **858,857.92** | **0.19** |
| **EUR balances** | | | | | | | | | **7,733.88** | **0.00** |
| Depository: State Street Bank International GmbH | | | EUR | 6,627.43 | | | % | 100.000 | 7,733.88 | 0.00 |
| **Balances in Non-EU/EEA currencies** | | | | | | | | | **851,124.04** | **0.19** |
| Depository: State Street Bank International GmbH | | | USD | 851,124.04 | | | % | 100.000 | 851,124.04 | 0.19 |
| **Other assets** | | | | | | | | | **1,216,227.24** | **0.27** |
| Dividend claims | | | USD | 1,085,010.22 | | | | | 1,085,010.22 | 0.24 |
| Withholding tax reimbursement claims | | | USD | 2,217.00 | | | | | 2,217.00 | 0.00 |
| Initial margin | | | USD | 129,000.00 | | | | | 129,000.00 | 0.03 |
| Other receivables | | | USD | 0.02 | | | | | 0.02 | 0.00 |
| **Other liabilities** | | | | | | | | | **-217,975.61** | **-0.05** |
| Management fee | | | USD | -102,766.89 | | | | | -102,766.89 | -0.02 |
| Liabilities arising from securities transactions | | | USD | -10.29 | | | | | -10.29 | -0.00 |
| Received variation margin | | | USD | -107,316.21 | | | | | -107,316.21 | -0.02 |
| Other liabilities | | | EUR | -6,754.55 | | | | | -7,882.22 | -0.00 |

| | | | |
|---|---|---|---|
| **Fund assets** | **USD** | **443,668,778.76** | **100.00** |
| Unit value | USD | 110.21 | |
| Units in circulation | Units | 4,025,500 | |

2) 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 01/06/2025 UNTIL 31/05/2026

## 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 29/05/2026

| | | |
|---|---|---|
| Euro | (EUR) | 0.85694 = 1 US Dollar (USD) |

## Market key

### a) Futures exchanges

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

## Transactions during the reporting period, insofar as these no longer appear in the 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** | | | | | |
| Chemours Co., The Registered Shares DL -,01 | US1638511089 | Units | 9,395 | 83,616 | |
| F&G Annuities & Life Inc. Registered Shares DL -,0001 | US30190A1043 | Units | 3,874 | 3,874 | |
| FMC Corp. Registered Shares DL -,10 | US3024913036 | Units | 2,327 | 50,696 | |
| Huntsman Corp. Registered Shares DL -,01 | US4470111075 | Units | 13,083 | 78,668 | |
| Janus Henderson Group PLC Registered Shares DL 1,50 | JE00BYPZJM29 | Units | 2,131 | 55,626 | |
| Newell Brands Inc. Registered Shares DL 1 | US6512291062 | Units | 16,580 | 183,483 | |
| Newmont Corp. Registered Shares DL 1,60 | US6516391066 | Units | 3,031 | 63,175 | |
| Robert Half Inc. Registered Shares DL -,001 | US7703231032 | Units | 2,562 | 46,278 | |
| Seagate Technolog.Holdings PLC Registered Shares DL -,00001 | IE00BKVD2N49 | Units | 1,675 | 38,851 | |
| Wendy's Co., The Reg. Shares Class A DL -,10 | US95058W1009 | Units | 3,368 | 72,528 | |
| Western Union Co. Registered Shares DL -,01 | US9598021098 | Units | 613 | 131,639 | |
| **Unlisted securities** | | | | | |
| **Shares** | | | | | |
| Comerica Inc. Registered Shares DL 5 | US2003401070 | Units | 2,553 | 59,744 | |
| 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:** | | | | | **14,278** |
| Underlying(s):<br>S&P 500 Index | | | | | |

# ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

## Profit and Loss Account (incl. Income Adjustment)
## for the period from 01/06/2025 to 31/05/2026

| | | |
|---|---|---|
| **I. Income** | | |
| 1. Dividends from foreign issuers (before withholding tax) | USD | 16,201,666.81 |
| 2. Interest from domestic liquidity investments | USD | 27,495.69 |
| 3. Deduction of foreign withholding tax | USD | -4,518,284.47 |
| **Total income** | **USD** | **11,710,878.03** |
| **II. Expenses** | | |
| 1. Interest from borrowings | USD | -352.98 |
| 2. Management fee | USD | -1,206,066.15 |
| 3. Other expenses | USD | -29,988.53 |
| **Total expenses** | **USD** | **-1,236,407.66** |
| **III. Ordinary net income** | **USD** | **10,474,470.37** |
| **IV. Disposals** | | |
| 1. Realised gains | USD | 40,864,643.94 |
| 2. Realised losses | USD | -13,065,699.66 |
| **Gain/loss on disposals** | **USD** | **27,798,944.28** |
| **V. Annual realised results** | **USD** | **38,273,414.65** |
| 1. Net change in unrealised gains | USD | 31,805,204.88 |
| 2. Net change in unrealised losses | USD | 8,120,507.03 |
| **VI. Annual unrealised results** | **USD** | **39,925,711.91** |
| **VII. Result for the financial year** | **USD** | **78,199,126.56** |

## Change in Fund Assets

| | | | | 2025/2026 |
|---|---|---|---|---|
| **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 | -7,390,808.38 |
| 3. Cash inflow / outflow (net) | | | USD | 8,565,923.45 |
| a) Proceeds received from sales of units | USD | 38,118,920.95 | | |
| b) Payments for redemption of units | USD | -29,552,997.50 | | |
| 4. Income adjustment/cost compensation | | | USD | -1,288,387.90 |
| 5. Result for the financial year | | | USD | 78,199,126.56 |
| of which unrealised gains | USD | 31,805,204.88 | | |
| of which unrealised losses | USD | 8,120,507.03 | | |
| **II. Value of fund assets at the end of the financial year** | | | **USD** | **443,668,778.76** |

# ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

## Use of income from the investment fund

| Calculation of distribution (total and per unit) | | total | per unit |
|---|---|---|---|
| **I. Available for distribution** | **USD** | **94,597,632.32** | **23.50** |
| 1. Carryforward from the previous year [3)] | USD | 56,324,217.67 | 13.99 |
| 2. Realised net income for the financial year | USD | 38,273,414.65 | 9.51 |
| **II. Not used for distribution** | **USD** | **-84,123,162.12** | **-20.90** |
| 1. Reinvested | USD | -17,572,845.31 | -4.37 |
| 2. Carryforward to new account | USD | -66,550,316.81 | -16.53 |
| **III. Total pay-out** | **USD** | **10,474,470.20** | **2.60** |
| 1. Interim distribution | USD | 7,390,808.38 | 1.83 |
| 2. Final year-end distribution | USD | 3,083,661.82 | 0.77 |

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 |
|---|---|---|---|
| 2025/2026 | USD | 443,668,778.76 | 110.21 |
| 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 |

## 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 | 1,819,214.40 |

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 %) | 99.56% |
| Portfolio of derivatives in the sub-fund (in %) | 0.02% |

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

# ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

## 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 | 110.21 |
| Units in circulation | Units | 4,025,500 |

**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, 0.0108% p.a. is due to the depository based on the average net asset value, and 0.0174% 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 01/06/2025 to 31/05/2026, 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 29,988.53 is broken down as follows:

| | | |
|---|---|---|
| a) Safekeeping fees: | USD | 29,286.07 |
| b) Other expenditure: | USD | 702.46 |

**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 27,021.21.

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.

# ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

**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 | 0.15 percentage points |
| Annual tracking difference level | -1.65 percentage points |

The Dow Jones U.S. Select Dividend[SM] Index (Net Total Return Index) recorded a performance of 22.87% 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 21.22% during the same period.

# ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

## 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 2026 where no material changes were made.

The UCITS Remuneration Policy,including the implementation of the Policy, is subject to annual independent review to ensure the Policy is consistent 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 2025 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 2025 was EUR 3,606k. This figure is comprised of fixed remuneration of EUR 2,764k and variable remuneration of EUR 842k. 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 2025, 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 474k. 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 2025 was EUR 2,277k. This figure is comprised of fixed remuneration of EUR 1,094k and variable remuneration of EUR 1,183k. There was a total of 4,164 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 01/06/2025 UNTIL 31/05/2026

## 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 2025/2026. 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, 03 September 2026**
**BlackRock Asset Management Deutschland AG (KVG)**



**Maika Jahn** **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 2025 to 31 May 2026, the statement of assets and liabilities and the statement of net assets as at 31 May 2026, 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 2025 to 31 May 2026, 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.

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, 4 September 2026

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 31/12/2025: 5 Mio. EUR

Liable equity as at 31/12/2025: 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
Hansastraße 29a
81373 Munich, Germany

### Auditor

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

## Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

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