



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

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

For the reporting period from 01/06/2020 to 30/11/2020

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

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FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**Notice**

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

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

Only the German version is legally binding.

**Note on Licences**

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**Legal information**

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

**For investors in Germany**

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

**Risk warnings**

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

**Index – Disclaimers of liability**

'Dow Jones' and 'Dow Jones U.S. Select Dividend' are trademarks and/or service marks of Dow Jones & Company, Inc. and have been licensed to BlackRock Asset Management Deutschland AG for specific purposes. The fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) from BlackRock Asset Management Deutschland AG is not supported, sold or promoted by Dow Jones, and Dow Jones does not make any representations as to the advisability of trading in this product.

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**Additional Information for Investors in Austria and France**

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The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

**Paying Agent and Distributor in Austria:**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna, Austria

**Tax Representative in Austria:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

**Paying Agent and Distributor in France:**

BNP Paribas Securities Services  
20 Bd. des Italiens  
75009 Paris, France

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

**Total expense ratio (TER):** 0.31%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

**Performance of the fund over the last three calendar years:**

31/12/2016 – 31/12/2017: +13.86%  
31/12/2017 – 31/12/2018: -7.68%  
31/12/2018 – 31/12/2019: +22.02%

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**Report of the Management Board**

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Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2020 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 32.3 billion or EUR 27.6 billion as of 30 September 2020 (Comparative period 2019: USD 39,0 billion or EUR 35.8 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 451 funds 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 sixth (54) of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 30 November 2020, the volume of German funds under management was EUR 39.0 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 7.1 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Looking ahead to economic growth in the industrialised nations, despite a recovery of the global economy over the summer months, we expect a drastic decline primarily driven by the impact of the coronavirus pandemic (COVID-19). However, monetary and fiscal policy countermeasures on an unprecedented scale were able to reduce the damage caused by the pandemic. We nevertheless expect the consequential damage to the economy to last well into 2021 at the very least. In turbulent times like these, investors continue to rely on ETFs: in our opinion, demand for transparent investment products that can be traded daily and that allow flexible positioning in all major markets and investment segments will continue to grow moderately in 2020. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day. This has been particularly helpful to investors during the recent market volatility, allowing them to trade when they needed to most.

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](http://www.iShares.de) or call us on +49 (0) 89 42729 - 5858.

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

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Statement of assets and liabilities as at 30/11/2020

	Market value in USD	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>304,662,119.92</b>	<b>100.03</b>
<b>1. Shares</b>	<b>302,669,166.79</b>	<b>99.37</b>
Bermuda	3,106,627.59	1.02
Ireland	8,021,311.48	2.63
Netherlands	6,275,869.70	2.06
Switzerland	2,516,761.80	0.83
United Kingdom (UK)	1,416,514.50	0.47
United States	281,332,081.72	92.37
<b>2. Receivables</b>	<b>1,030,150.50</b>	<b>0.34</b>
<b>3. Bank deposits</b>	<b>962,802.63</b>	<b>0.32</b>
<b>II. Liabilities</b>	<b>-76,799.30</b>	<b>-0.03</b>
Liabilities arising from loans	-3,216.68	-0.00
Other liabilities	-73,582.62	-0.02
<b>III. Fund assets</b>	<b>304,585,320.62</b>	<b>100.00</b>

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

# SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020

## Statement of Net Assets as at 30/11/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>302,669,166.79</b>	<b>99.37</b>
<b>Exchange-traded securities</b>								<b>302,669,166.79</b>	<b>99.37</b>
<b>Shares</b>								<b>302,669,166.79</b>	<b>99.37</b>
Alliant Energy Corp. Registered Shares DL -,01	US0188021085		Units	50,010	9,311	26,042	USD 52.600	2,630,526.00	0.86
Altria Group Inc. Registered Shares DL -,333	US02209S1033		Units	169,461	76,707	18,052	USD 39.830	6,749,631.63	2.22
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	31,690	5,868	14,500	USD 84.890	2,690,164.10	0.88
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	172,729	33,029	78,473	USD 28.750	4,965,958.75	1.63
Avista Corp. Registered Shares o.N.	US05379B1070		Units	24,842	4,561	4,786	USD 37.520	932,071.84	0.31
Bank of Hawaii Corp. Registered Shares DL 2	US0625401098		Units	14,120	2,606	4,384	USD 74.880	1,057,305.60	0.35
Black Hills Corp. Registered Shares DL 1	US0921131092		Units	23,074	5,466	2,381	USD 60.830	1,403,591.42	0.46
Block H. & R. Inc. Registered Shares o.N.	US0936711052		Units	64,327	11,976	26,993	USD 18.800	1,209,347.60	0.40
Caterpillar Inc. Registered Shares DL 1	US1491231015		Units	21,330	5,157	2,257	USD 173.590	3,702,674.70	1.22
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	151,146	42,668	17,297	USD 23.190	3,505,075.74	1.15
CF Industries Holdings Inc. Registered Shares DL -,01	US1252691001		Units	75,554	15,273	8,118	USD 37.300	2,818,164.20	0.93
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	47,496	20,679	5,154	USD 87.180	4,140,701.28	1.36
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		Units	50,164	25,354	5,393	USD 76.350	3,830,021.40	1.26
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	140,461	153,612	13,151	USD 32.660	4,587,456.26	1.51
CMS Energy Corp. Registered Shares DL -,01	US1258961002		Units	38,261	7,128	20,514	USD 61.540	2,354,581.94	0.77
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	59,519	11,050	28,565	USD 51.600	3,071,180.40	1.01
Comerica Inc. Registered Shares DL 5	US2003401070		Units	45,962	49,748	3,786	USD 49.200	2,261,330.40	0.74
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		Units	41,875	8,250	31,184	USD 78.490	3,286,768.75	1.08
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	27,456	5,830	3,175	USD 125.810	3,454,239.36	1.13
Eaton Corporation PLC Registered Shares DL -,01	IE00B8KQN827		Units	30,798	5,749	18,587	USD 121.110	3,729,945.78	1.22
Edison International Registered Shares o.N.	US2810201077		Units	59,899	11,455	17,306	USD 61.360	3,675,402.64	1.21
Emerson Electric Co. Registered Shares DL -,50	US2910111044		Units	40,979	7,477	8,646	USD 76.820	3,148,006.78	1.03
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	29,446	5,773	18,345	USD 108.850	3,205,197.10	1.05
Eversource Energy Registered Shares DL 5	US30040W1080		Units	25,897	4,932	23,068	USD 87.510	2,266,246.47	0.74
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	82,238	30,299	9,199	USD 41.070	3,377,514.66	1.11
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	124,457	85,133	12,618	USD 38.130	4,745,545.41	1.56
F.N.B. Corp. Registered Shares DL -,01	US3025201019		Units	106,860	19,908	39,498	USD 8.830	943,573.80	0.31
Federated Hermes Inc. Reg. Shares Class B o.N.	US3142111034		Units	31,453	5,836	9,753	USD 26.840	844,198.52	0.28
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	204,806	223,850	19,044	USD 25.340	5,189,784.04	1.70
FirstEnergy Corp. Registered Shares DL 10	US3379321074		Units	71,973	13,986	32,897	USD 26.560	1,911,602.88	0.63
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	85,625	92,687	7,062	USD 21.990	1,882,893.75	0.62
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324		Units	21,555	4,016	12,464	USD 116.760	2,516,761.80	0.83
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	40,792	7,990	55,341	USD 60.820	2,480,969.44	0.81
Genuine Parts Co. Registered Shares DL 1	US3724601055		Units	35,255	13,389	3,939	USD 98.370	3,468,034.35	1.14
Hanesbrands Inc. Registered Shares DL -,01	US4103451021		Units	103,977	112,563	8,586	USD 14.200	1,476,473.40	0.48
Helmerich & Payne Inc. Registered Shares DL -,10	US4234521015		Units	32,418	6,101	14,212	USD 22.770	738,157.86	0.24
HollyFrontier Corp. Registered Shares DL -,01	US4361061082		Units	50,054	9,169	9,700	USD 23.390	1,170,763.06	0.38
HP Inc. Registered Shares DL -,01	US40434L1052		Units	227,020	248,099	21,079	USD 21.930	4,978,548.60	1.63
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	322,532	84,845	37,146	USD 12.080	3,896,186.56	1.28
Huntsman Corp. Registered Shares DL -,01	US4470111075		Units	69,712	12,886	25,646	USD 24.770	1,726,766.24	0.57
Idacorp Inc. Registered Shares o. N.	US4511071064		Units	18,642	3,392	3,646	USD 90.580	1,688,592.36	0.55
Intel Corp. Registered Shares DL -,001	US4581401001		Units	27,149	5,157	22,589	USD 48.350	1,312,654.15	0.43
International Paper Co. Registered Shares DL 1	US4601461035		Units	132,654	52,905	14,438	USD 49.480	6,563,719.92	2.15
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001		Units	129,893	23,895	39,697	USD 22.280	2,894,016.04	0.95
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	33,105	6,260	6,084	USD 123.520	4,089,129.60	1.34

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets <sup>(2)</sup>
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088		Units	105,441	19,905	70,232 USD	16.230	1,711,307.43	0.56
Janus Henderson Group PLC Registered Shares DL 1,50	JE00BYPZJM29		Units	49,650	9,269	23,967 USD	28.530	1,416,514.50	0.47
Keycorp Registered Shares DL 1	US4932671088		Units	307,218	115,481	34,058 USD	15.460	4,749,590.28	1.56
Kimberly-Clark Corp. Registered Shares DL 1,25	US4943681035		Units	17,995	3,417	15,548 USD	139.310	2,506,883.45	0.82
Lazard Ltd. Registered Shares DL -,01	BMG540501027		Units	37,388	6,987	19,666 USD	37.320	1,395,320.16	0.46
Leggett & Platt Inc. Registered Shares DL -,01	US5246601075		Units	41,027	7,582	16,012 USD	43.100	1,768,263.70	0.58
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	5,043	978	5,238 USD	365.000	1,840,695.00	0.60
Lumen Technologies Inc. Registered Shares DL 1	US1567001060		Units	329,029	63,640	142,700 USD	10.450	3,438,353.05	1.13
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	73,747	29,762	8,003 USD	85.100	6,275,869.70	2.06
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025		Units	138,758	151,502	12,744 USD	38.880	5,394,911.04	1.77
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	11,290	2,086	4,551 USD	217.440	2,454,897.60	0.81
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	30,449	5,577	8,376 USD	80.390	2,447,795.11	0.80
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	106,548	116,424	9,876 USD	46.170	4,919,321.16	1.62
New Jersey Resources Corp. Registered Shares DL 2,50	US6460251068		Units	35,600	6,491	4,096 USD	33.030	1,175,868.00	0.39
New York Community Bancorp Inc Registered Shares DL -,01	US6494451031		Units	159,073	29,411	56,700 USD	9.690	1,541,417.37	0.51
Newell Brands Inc. Registered Shares DL 1	US6512291062		Units	114,929	21,611	73,763 USD	21.260	2,443,390.54	0.80
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012		Units	28,112	23,491	9,466 USD	73.590	2,068,762.08	0.68
NISOURCE Inc. Registered Shares o.N.	US65473P1057		Units	118,951	24,124	13,855 USD	24.200	2,878,614.20	0.95
NorthWestern Corp. Registered Shares New DL -,01	US6680743050		Units	18,326	3,356	3,785 USD	58.000	1,062,908.00	0.35
Nu Skin Enterprises Inc. Registered Shares A DL -,001	US67018T1051		Units	19,682	3,623	5,335 USD	51.510	1,013,819.82	0.33
OGE Energy Corp. Registered Shares DL -,01	US6708371033		Units	69,987	12,843	18,979 USD	32.390	2,266,878.93	0.74
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		Units	95,301	17,570	30,831 USD	17.920	1,707,793.92	0.56
Omnicom Group Inc. Registered Shares DL -,15	US6819191064		Units	67,251	73,515	6,264 USD	63.000	4,236,813.00	1.39
Oneok Inc. (New) Registered Shares DL-,01	US6826801036		Units	131,898	64,974	14,252 USD	35.870	4,731,181.26	1.55
Packaging Corp. of America Registered Shares DL -,01	US6951561090		Units	24,367	4,534	13,279 USD	130.000	3,167,710.00	1.04
PacWest Bancorp. Registered Shares DL -,01	US6952631033		Units	36,345	6,813	16,469 USD	23.260	845,384.70	0.28
People's United Financial Inc. Registered Shares DL -,01	US7127041058		Units	145,813	26,624	25,716 USD	12.400	1,808,081.20	0.59
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	91,268	22,979	10,445 USD	38.310	3,496,477.08	1.15
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	69,928	17,951	7,821 USD	75.750	5,297,046.00	1.74
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		Units	40,945	11,926	4,639 USD	81.850	3,351,348.25	1.10
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	175,649	38,319	19,925 USD	28.420	4,991,944.58	1.64
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	82,172	15,589	13,322 USD	49.790	4,091,343.88	1.34
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	87,578	53,259	9,036 USD	75.620	6,622,648.36	2.17
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	60,593	13,953	6,972 USD	58.280	3,531,360.04	1.16
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036		Units	29,091	6,078	61,083 USD	147.170	4,281,322.47	1.41
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005		Units	314,841	344,394	29,553 USD	15.270	4,807,622.07	1.58
Seagate Technology PLC Registered Shares DL -,00001	IE00B58JVZ52		Units	72,970	14,171	39,784 USD	58.810	4,291,365.70	1.41
Sempra Energy Registered Shares o.N.	US8168511090		Units	21,201	3,914	9,066 USD	127.480	2,702,703.48	0.89
Sonoco Products Co. Registered Shares o.N.	US8354951027		Units	35,599	6,505	8,182 USD	58.060	2,066,877.94	0.68
Target Corp. Registered Shares DL -,0833	US87612E1064		Units	14,812	3,053	33,708 USD	179.530	2,659,198.36	0.87
TCF Financial Corp. Registered Shares o.N.	US8723071036		Units	49,008	53,052	4,044 USD	33.600	1,646,668.80	0.54
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	97,106	45,344	10,560 USD	46.420	4,507,660.52	1.48
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	98,967	108,188	9,221 USD	43.210	4,276,364.07	1.40
United Bankshares Inc. Registered Shares DL 2,50	US9099071071		Units	46,061	11,182	4,757 USD	29.280	1,348,666.08	0.44
Unum Group Registered Shares DL -,10	US91529Y1064		Units	63,089	68,311	5,222 USD	22.230	1,402,468.47	0.46
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	70,169	24,148	7,811 USD	53.770	3,772,987.13	1.24
Valley National Bancorp Registered Shares o.N.	US9197941076		Units	133,357	24,397	17,640 USD	9.140	1,218,882.98	0.40
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	60,831	11,741	26,354 USD	60.410	3,674,800.71	1.21
ViacomCBS Inc. Registered Shares B DL-,001	US92556H2067		Units	158,854	173,636	14,782 USD	35.280	5,604,369.12	1.84



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Watsco Inc. Reg. Shares Cl.A DL -,50	US9426222009		Units	11,728	2,197	2,566	USD 227.360	2,666,478.08	0.88
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		Units	24,243	4,595	20,472	USD 94.950	2,301,872.85	0.76
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015		Units	213,659	233,243	19,584	USD 27.350	5,843,573.65	1.92
Western Union Co. Registered Shares DL -,01	US9598021098		Units	129,340	25,196	59,915	USD 22.560	2,917,910.40	0.96
WestRock Co. Registered Shares DL -,01	US96145D1054		Units	77,298	14,293	31,072	USD 42.210	3,262,748.58	1.07
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	32,551	6,173	26,805	USD 67.360	2,192,635.36	0.72
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>962,802.63</b>	<b>0.32</b>
<b>Bank accounts</b>								<b>962,802.63</b>	<b>0.32</b>
<b>Balances in Non-EU/EEA currencies</b>								<b>962,802.63</b>	<b>0.32</b>
Depository: State Street Bank International GmbH			USD	962,802.63		%	100.000	962,802.63	0.32
<b>Other assets</b>								<b>1,030,150.50</b>	<b>0.34</b>
Dividend claims			USD	1,013,061.30				1,013,061.30	0.33
Receivables arising from securities transactions			USD	17,089.20				17,089.20	0.01
<b>Liabilities arising from loans</b>								<b>-3,216.68</b>	<b>-0.00</b>
<b>EUR loans</b>								<b>-3,216.68</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			EUR	-2,689.08		%	100.000	-3,216.68	-0.00
<b>Other liabilities</b>								<b>-73,582.62</b>	<b>-0.02</b>
Management fee			USD	-71,725.70				-71,725.70	-0.02
Other liabilities			USD	-1,856.92				-1,856.92	-0.00
<b>Fund assets</b>							<b>USD</b>	<b>304,585,320.62</b>	<b>100.00</b>
<b>Unit value</b>							<b>USD</b>	<b>66.58</b>	
<b>Units in circulation</b>							<b>Units</b>	<b>4,575,000</b>	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals
<b>Securities</b>				
<b>Exchange-traded securities</b>				
<b>Shares</b>				
Domtar Corp. Registered Shares New DL -,01	US2575592033	Units	288	23,753
General Motors Co. Registered Shares DL -,01	US37045V1008	Units	1,178	99,962
Harley-Davidson Inc. Registered Shares DL -,01	US4128221086	Units	714	60,260
Occidental Petroleum Corp. Registered Shares DL -,20	US6745991058	Units	854	71,870
Olin Corp. Registered Shares DL 1	US6806652052	Units	812	67,914
Trustmark Corp. Registered Shares o.N.	US8984021027	Units	308	25,597
Viatis Inc. Registered Shares o.N.	US92556V1061	Units	11,137	11,137
Western Digital Corp. Registered Shares DL -,01	US9581021055	Units	974	82,955

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/06/2020 to 30/11/2020**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	USD	6,406,750.11
2. Deduction of foreign withholding tax	USD	-1,747,020.71
<b>Total income</b>	<b>USD</b>	<b>4,659,729.40</b>
<b>II. Expenses</b>		
1. Interest from borrowings	USD	-82.26
2. Management fee	USD	-414,853.93
3. Other expenses	USD	-9,712.84
<b>Total expenses</b>	<b>USD</b>	<b>-424,649.03</b>
<b>III. Ordinary net income</b>	<b>USD</b>	<b>4,235,080.37</b>
<b>IV. Disposals</b>		
1. Realised gains	USD	14,797,750.60
2. Realised losses	USD	-15,157,083.35
<b>Gain/loss on disposals</b>	<b>USD</b>	<b>-359,332.75</b>
<b>V. Annual realised results</b>	<b>USD</b>	<b>3,875,747.62</b>
1. Net change in unrealised gains	USD	9,866,854.87
2. Net change in unrealised losses	USD	26,159,633.51
<b>VI. Annual unrealised results</b>	<b>USD</b>	<b>36,026,488.38</b>
<b>VII. Result for the financial year</b>	<b>USD</b>	<b>39,902,236.00</b>

**Change in Fund Assets**

		<b>2020</b>
<b>I. Value of fund assets at the start of the financial year</b>		<b>USD 247,467,372.78</b>
1. Distribution for the previous year		USD -1,951,723.25
2. Interim distributions		USD -1,875,078.70
3. Cash inflow / outflow (net)		USD 21,147,917.50
a) Proceeds received from sales of units	USD 49,907,062.50	
b) Payments for redemption of units	USD -28,759,145.00	
4. Income adjustment/cost compensation		USD -105,403.71
5. Result for the financial year		USD 39,902,236.00
of which unrealised gains	USD 9,866,854.87	
of which unrealised losses	USD 26,159,633.51	
<b>II. Value of fund assets at the end of the financial year</b>		<b>USD 304,585,320.62</b>

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**Notes**

**Other information**

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

Unit value	USD	66.58
Units in circulation	Units	4,575,000

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

**Security prices and market prices**

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

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/11/2020**

Euro	(EUR)	0.83598 = 1 US-Dollar (USD)
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**Index fund information pursuant to Article 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.51 percentage points
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**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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

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

**Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

In the period under review, no transactions as defined by Article 3 No. 11 and No. 18 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 30 November 2020

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE)  
FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

Share capital as at 31/12/2019: 5 Mio. EUR  
Liable equity as at 31/12/2019: 43.50 Mio. EUR

**Shareholder**

BlackRock Investment Management (UK) Limited

**Management**

Dirk Schmitz  
Chairman of the Management Board  
Frankfurt

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

**Supervisory Board**

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

Stacey Mullin  
BlackRock, Managing Director, COO EMEA  
London, UK

Stephen Cohen (Deputy Chairman)  
BlackRock, Managing Director, Head of Sales EMEA iShares  
London, UK

Harald Mährle\*\*  
Managing Partner, Raymond James Corporate Finance GmbH  
Munich

**Depository**

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

**Auditor**

Deloitte GmbH  
Audit company  
Rosenheimer Platz 4  
81669 Munich, Germany

(\*) since 01/07/2020

(\*\*) until 01/07/2020

## Want to know more?

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