



Semi-Annual Report for the Investment Fund

iShares Dow Jones Industrial Average UCITS ETF (DE)

For the reporting period from 01/05/2021 to 31/10/2021

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

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FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

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 Industrial Average' 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 Industrial Average 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

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
Rothschildplatz 1
1020 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:

iShares Dow Jones Industrial Average UCITS ETF (DE)

Total expense ratio (TER): 0.51%

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:

31/12/2017 - 31/12/2018	-5.71%
31/12/2018 - 31/12/2019	+25.22%
31/12/2019 - 31/12/2020	+8.54%

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Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2021 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 63.6 billion or EUR 54.9 billion in the first three quarters of 2021 (first three quarters 2020: USD 32.3 billion or EUR 27.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 579 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (60) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 October 2021, the volume of German funds under management was USD 55.4 billion or EUR 47.8 billion. The volume of the 21 sub-funds admitted for public distribution was USD 11.4 billion or EUR 9.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Hopes of a full normalisation of economic activity in 2021 have not yet been fulfilled. Despite the development and provision of highly effective vaccines against Covid-19, impairments to mobility have persisted longer and, in some cases, more extensively in the industrialised countries than expected at the beginning of the year, while in emerging and developing countries vaccination progress is lagging far behind. Overall, the momentum of the economic recovery from the Covid pandemic remains disappointing. More recently, supply constraints have been a contributing factor. Where demand has surged again with the opening of lockdowns, in many cases this has been contrasted with constrained supply. Supply chains that were interrupted because of the pandemic and have not yet been fully restored everywhere, as well as empty markets for certain raw materials, energy sources and industrial intermediates such as semiconductors, continue to have a dampening effect on output. At the same time, manufacturing companies are finding it easier to pass on the resulting higher production prices to consumers, as the latter have involuntarily built-up high savings due to forced consumption cuts during the lockdowns and are also willing to pay higher prices after months of restraint. The result is an intensification of the expected inflationary push triggered by base effects, which is now likely to last longer than expected due to persistently disrupted supply and logistics capacities and to continue well into 2022.

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

Statement of assets and liabilities as at 31/10/2021

	Market value in USD	% of Fund- assets ¹⁾
I. Assets	278,178,129.78	100.05
1. Shares	277,275,552.83	99.72
Commercial & service sector	112,818,351.03	40.58
Financial sector	57,573,830.42	20.71
Healthcare	12,788,105.93	4.60
Industrial manufacturing, including the construction industry	32,090,403.28	11.54
Manufacture of industrial raw materials and semi-finished goods	18,470,230.65	6.64
Production of foodstuffs and consumer goods	11,397,931.80	4.10
Technology sector	29,285,028.22	10.53
Telecoms	2,851,671.50	1.03
2. Derivatives	19,040.00	0.01
Forward contracts	19,040.00	0.01
3. Receivables	143,522.21	0.05
4. Bank accounts	700,014.74	0.25
5. Other assets	40,000.00	0.01
II. Liabilities	-133,826.26	-0.05
Liabilities arising from loans	-7,905.04	-0.00
Other liabilities	-125,921.22	-0.05
III. Fund assets	278,044,303.52	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Statement of Net Assets as at 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in USD	% of the fund assets ⁽²⁾
Securities								277,275,552.83	99.72
Exchange-traded securities								277,275,552.83	99.72
Shares								277,275,552.83	99.72
3M Co. Registered Shares DL -,01	US88579Y1010		Units	50,964	654	1,962	USD 178.680	9,106,247.52	3.28
American Express Co. Registered Shares DL -,20	US0258161092		Units	50,964	654	1,962	USD 173.780	8,856,523.92	3.19
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	50,969	654	1,960	USD 206.970	10,549,053.93	3.79
Apple Inc. Registered Shares o.N.	US0378331005		Units	50,966	655	1,963	USD 149.800	7,634,706.80	2.75
Boeing Co. Registered Shares DL 5	US0970231058		Units	50,965	654	1,960	USD 207.030	10,551,283.95	3.79
Caterpillar Inc. Registered Shares DL 1	US1491231015		Units	50,965	654	1,962	USD 204.010	10,397,369.65	3.74
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	50,959	655	1,963	USD 114.490	5,834,295.91	2.10
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	50,950	658	1,967	USD 55.970	2,851,671.50	1.03
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	50,952	658	1,967	USD 56.370	2,872,164.24	1.03
Dow Inc. Reg. Shares DL -,01	US2605571031		Units	50,954	658	1,966	USD 55.970	2,851,895.38	1.03
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040		Units	50,965	650	1,960	USD 413.350	21,066,382.75	7.58
Home Depot Inc., The Registered Shares DL -,05	US4370761029		Units	50,972	654	1,960	USD 371.740	18,948,331.28	6.81
Honeywell International Inc. Registered Shares DL 1	US4385161066		Units	50,964	654	1,962	USD 218.620	11,141,749.68	4.01
Intel Corp. Registered Shares DL -,001	US4581401001		Units	50,953	658	1,967	USD 49.000	2,496,697.00	0.90
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	50,965	655	1,962	USD 125.100	6,375,721.50	2.29
Johnson & Johnson Registered Shares DL 1	US4781601046		Units	50,966	655	1,962	USD 162.880	8,301,342.08	2.99
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005		Units	50,965	655	1,962	USD 169.890	8,658,443.85	3.11
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	50,967	654	1,960	USD 245.550	12,514,946.85	4.50
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	50,957	656	1,966	USD 88.050	4,486,763.85	1.61
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	50,965	654	1,960	USD 331.620	16,901,013.30	6.08
NIKE Inc. Registered Shares Class B o.N.	US6541061031		Units	50,964	655	1,963	USD 167.290	8,525,767.56	3.07
Procter & Gamble Co., The Registered Shares o.N.	US7427181091		Units	50,964	655	1,963	USD 142.990	7,287,342.36	2.62
salesforce.com Inc. Registered Shares DL -,001	US79466L3024		Units	50,968	654	1,962	USD 299.690	15,274,599.92	5.49
Travelers Companies Inc.,The Registered Shares o.N.	US89417E1091		Units	50,966	655	1,962	USD 160.880	8,199,410.08	2.95
UnitedHealth Group Inc. Registered Shares DL -,01	US91324P1021		Units	50,973	654	1,960	USD 460.470	23,471,537.31	8.44
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	50,953	658	1,967	USD 52.990	2,699,999.47	0.97
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394		Units	50,966	654	1,960	USD 211.770	10,793,069.82	3.88
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	50,947	658	1,969	USD 47.020	2,395,527.94	0.86
Walmart Inc. Registered Shares DL -,10	US9311421039		Units	50,964	655	1,963	USD 149.420	7,615,040.88	2.74
Walt Disney Co., The Registered Shares DL -,01	US2546871060		Units	50,965	654	1,962	USD 169.070	8,616,652.55	3.10
Derivatives								19,040.00	0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								19,040.00	0.01
Receivables/liabilities									
Stock index futures								19,040.00	0.01
Mini Sized DJIA Index Future (1YM) Dez. 21		NAU	Number	4			USD	19,040.00	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								700,014.74	0.25
Bank accounts								700,014.74	0.25
Balances in Non-EU/EEA currencies								700,014.74	0.25
Depository: State Street Bank International GmbH			USD	700,014.74		%	100.000	700,014.74	0.25
Other assets								183,522.21	0.07
Dividend claims			USD	143,522.21				143,522.21	0.05
Initial margin			USD	40,000.00				40,000.00	0.01

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FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in USD	% of the fund assets ²⁾
Liabilities arising from loans								-7,905.04	-0.00
EUR loans								-7,905.04	-0.00
Depository: State Street Bank International GmbH			EUR	-6,830.89		%	100.000	-7,905.04	-0.00
Other liabilities								-125,921.22	-0.05
Management fee			USD	-107,143.55				-107,143.55	-0.04
Received variation margin			USD	-17,220.00				-17,220.00	-0.01
Other liabilities			EUR	-1,346.01				-1,557.67	-0.00
Fund assets							USD	278,044,303.52	100.00
Unit value							USD	356.47	
Units in circulation							Units	780,000	

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Organon & Co. Registered Shares DL -,01	US68622V1061	Units	5,161	5,161	
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:					1,388
Underlying(s): Dow Jones Industrial Average Index (Price) (USD)					

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FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2021 to 31/10/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	2,439,557.34
2. Interest from domestic liquidity investments	USD	-1.20
3. Deduction of foreign withholding tax	USD	-731,867.24
Total income	USD	1,707,688.90
II. Expenses		
1. Interest from borrowings	USD	-38.73
2. Management fee	USD	-670,704.95
3. Other expenses	USD	-9,687.47
Total expenses	USD	-680,431.15
III. Ordinary net income	USD	1,027,257.75
IV. Disposals		
1. Realised gains	USD	3,931,953.21
2. Realised losses	USD	-124,456.64
Gain/loss on disposals	USD	3,807,496.57
V. Annual realised results	USD	4,834,754.32
1. Net change in unrealised gains	USD	12,035,433.76
2. Net change in unrealised losses	USD	-593,329.40
VI. Annual unrealised results	USD	11,442,104.36
VII. Result for the financial year	USD	16,276,858.68

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

Change in Fund Assets

		2021
I. Value of fund assets at the start of the financial year		USD 269,633,774.41
1. Distribution for the previous year		USD -788,917.70
2. Interim distributions		USD -161,271.11
3. Cash inflow / outflow (net)		USD -6,902,680.00
a) Proceeds received from sales of units	USD 3,474,247.00	
b) Payments for redemption of units	USD -10,376,927.00	
4. Income adjustment/cost compensation		USD -13,460.76
5. Result for the financial year		USD 16,276,858.68
of which unrealised gains	USD 12,035,433.76	
of which unrealised losses	USD -593,329.40	
II. Value of fund assets at the end of the financial year		USD 278,044,303.52

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE)
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Notes

Other information

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

Unit value	USD	356.47
Units in circulation	Units	780,000

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

Security prices and market prices

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

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

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

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

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 29/10/2021

Euro	(EUR)	0.86412 = 1 US Dollar (USD)
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Market key

a) Futures exchanges

NAU	Chicago - Chicago Board of Trade (CBOT)
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Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.94 percentage points
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Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

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

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

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

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

Munich, 31 October 2021

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR
Liable equity as at 31/12/2020: 46.90 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

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

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

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

Depository

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

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 09/08/2021

(**) until 09/08/2021

Want to know more?

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

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