



Annual Report for the Investment Fund

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

For the reporting period from 01/06/2021 to 31/05/2022

**ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR
THE REPORTING PERIOD FROM 01/06/2021 UNTIL 31/05/2022**

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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.

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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:

Ernst & Young
Wagramer Str. 19
1220 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:

31.12.2018 - 31.12.2019	+22.02%
31.12.2019 - 31.12.2020	-5.94%
31.12.2020 - 31.12.2021	+30.19%

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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 2022 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 56.9 billion or EUR 51.2 billion in the first quarter of 2022 (first quarter 2021: USD 69.7 billion or EUR 59.4 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 626 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 (64) 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 May 2022, the volume of German funds under management was USD 47.3 billion or EUR 44.1 billion. The volume of the 23 sub-funds admitted for public distribution was USD 10.4 billion or EUR 9.7 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Hopes of a full normalization 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 industrialized 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. Further geopolitical risks will also make 2022 a more challenging year from an investor's perspective.

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

Birgit Ludwig

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Fund Management Activity Report

Investment objectives and policies

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

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

The duplication percentage of the fund in comparison with the benchmark index was 99.95% 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.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Chemours Co., The Registered Shares DL -,01	US1638511089
ConAgra Brands Inc. Registered Shares DL 5	US2058871029
MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001	US5535301064
UGI Corp. Registered Shares o.N.	US9026811052

Removals	
CF Industries Holdings Inc. Registered Shares DL -,01	US1252691001
TCF Financial Corp. Registered Shares o.N.	US8723071036
People's United Financial Inc. Registered Shares DL -,01	US7127041058
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

With regard to the still relevant COVID-19 pandemic, no further extraordinary measures to manage the relevant risks were required in the course of the financial year for the management of the investment fund apart from more intensive monitoring activities.

Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the Dow Jones U.S. Select DividendSM index in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into. In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the period under review, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk

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

Liquidity risk

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

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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 losses from operational risks in the reporting period.

In response to the increasing spread of COVID-19, the Company put in place more far-reaching emergency measures from mid-March 2020. These are continuously amended in line with political, economic and social countermeasures.

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

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Statement of assets and liabilities as at 31/05/2022

	Market value in USD	% of fund- assets ¹⁾
I. Assets	447,004,359.27	100.03
1. Shares	445,190,037.94	99.62
Bermuda	5,112,660.58	1.14
Ireland	6,629,787.98	1.48
Netherlands	7,960,368.75	1.78
Switzerland	3,415,117.08	0.76
United Kingdom (UK)	2,335,575.57	0.52
United States	419,736,527.98	93.93
2. Receivables	1,039,189.47	0.23
3. Bank deposits	775,131.86	0.17
II. Liabilities	-122,944.37	-0.03
Liabilities arising from loans	-10,789.13	-0.00
Other liabilities	-112,155.24	-0.03
III. Fund assets	446,881,414.90	100.00

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

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Statement of Net Assets as at 31/05/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
Securities								445,190,037.94	99.62
Exchange-traded securities								445,190,037.94	99.62
Shares								445,190,037.94	99.62
Alliant Energy Corp. Registered Shares DL -,01	US0188021085		Units	72,279	14,244	19,987	USD 63.820	4,612,845.78	1.03
Altria Group Inc. Registered Shares DL -,333	US02209S1033		Units	202,868	42,693	24,337	USD 54.090	10,973,130.12	2.46
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	53,417	10,274	11,753	USD 102.030	5,450,136.51	1.22
AT & T Inc. Registered Shares DL 1	US00206R1023		Units	295,425	52,813	37,698	USD 21.290	6,289,598.25	1.41
Avista Corp. Registered Shares o.N.	US05379B1070		Units	32,152	5,226	1,139	USD 43.440	1,396,682.88	0.31
Black Hills Corp. Registered Shares DL 1	US0921131092		Units	29,516	7,798	3,493	USD 76.660	2,262,696.56	0.51
Block H. & R. Inc. Registered Shares o.N.	US0936711052		Units	81,187	15,432	9,959	USD 35.240	2,861,029.88	0.64
Caterpillar Inc. Registered Shares DL 1	US1491231015		Units	16,644	8,505	1,582	USD 215.850	3,592,607.40	0.80
CenterPoint Energy Inc. Registered Shares o.N.	US15189T1079		Units	129,236	27,998	72,821	USD 32.050	4,142,013.80	0.93
Chemours Co., The Registered Shares DL -,01	US1638511089		Units	81,876	85,761	3,885	USD 43.090	3,528,036.84	0.79
Chevron Corp. Registered Shares DL-,75	US1667641005		Units	34,977	7,748	24,996	USD 174.660	6,109,082.82	1.37
Cincinnati Financial Corp. Registered Shares DL 2	US1720621010		Units	27,325	5,159	5,003	USD 127.860	3,493,774.50	0.78
Citizens Financial Group Inc. Registered Shares DL -,01	US1746101054		Units	91,753	16,811	15,778	USD 41.380	3,796,739.14	0.85
CMS Energy Corp. Registered Shares DL -,01	US1258961002		Units	65,008	11,558	10,040	USD 71.040	4,618,168.32	1.03
Coca-Cola Co., The Registered Shares DL -,25	US1912161007		Units	70,739	13,936	18,342	USD 63.380	4,483,437.82	1.00
Comerica Inc. Registered Shares DL 5	US2003401070		Units	47,620	9,992	21,972	USD 83.210	3,962,460.20	0.89
ConAgra Brands Inc. Registered Shares DL 5	US2058871029		Units	169,054	177,004	7,950	USD 32.890	5,560,186.06	1.24
Dominion Energy Inc. Registered Shares o.N.	US25746U1097		Units	61,122	12,070	7,739	USD 84.220	5,147,694.84	1.15
DTE Energy Co. Registered Shares o.N.	US2333311072		Units	34,344	6,222	4,799	USD 132.710	4,557,792.24	1.02
Eaton Corporation PLC Registered Shares DL -,01	IE00B8KQN827		Units	20,775	4,054	2,232	USD 138.600	2,879,415.00	0.64
Edison International Registered Shares o.N.	US2810201077		Units	99,425	18,430	14,035	USD 69.910	6,950,801.75	1.56
Emerson Electric Co. Registered Shares DL -,50	US2910111044		Units	34,653	9,627	4,028	USD 88.660	3,072,334.98	0.69
Entergy Corp. Registered Shares DL -,01	US29364G1031		Units	52,431	9,846	9,662	USD 120.320	6,308,497.92	1.41
Eversource Energy Registered Shares DL 5	US30040W1080		Units	54,606	18,485	5,719	USD 92.320	5,041,225.92	1.13
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	107,411	19,759	19,082	USD 49.150	5,279,250.65	1.18
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022		Units	79,938	17,359	54,221	USD 96.000	7,674,048.00	1.72
F.N.B. Corp. Registered Shares DL -,01	US3025201019		Units	166,259	54,372	18,847	USD 12.150	2,020,046.85	0.45
Federated Hermes Inc. Reg. Shares Class B o.N.	US3142111034		Units	46,846	15,971	4,699	USD 33.970	1,591,358.62	0.36
Fidelity National Finl Inc. Registered Shs. FNF DL -,0001	US31620R3030		Units	117,323	71,215	13,230	USD 42.300	4,962,762.90	1.11
Fifth Third Bancorp Registered Shares o.N.	US3167731005		Units	82,729	15,496	25,068	USD 39.430	3,262,004.47	0.73
First Horizon Corp. Registered Shares DL -,625	US3205171057		Units	160,634	34,192	104,809	USD 22.830	3,667,274.22	0.82
FirstEnergy Corp. Registered Shares DL 10	US3379321074		Units	124,705	25,302	54,173	USD 42.960	5,357,326.80	1.20
Franklin Resources Inc. Registered Shares DL -,10	US3546131018		Units	135,329	39,821	15,270	USD 27.080	3,664,709.32	0.82
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324		Units	32,334	17,824	3,081	USD 105.620	3,415,117.08	0.76
General Mills Inc. Registered Shares DL -,10	US3703341046		Units	69,598	13,470	15,254	USD 69.850	4,861,420.30	1.09
Genuine Parts Co. Registered Shares DL 1	US3724601055		Units	35,569	9,213	3,933	USD 136.730	4,863,349.37	1.09
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	120,809	51,659	12,429	USD 64.850	7,834,463.65	1.75
Hanesbrands Inc. Registered Shares DL -,01	US4103451021		Units	164,571	44,425	17,059	USD 11.870	1,953,457.77	0.44
HP Inc. Registered Shares DL -,01	US40434L1052		Units	119,079	33,773	13,835	USD 38.840	4,625,028.36	1.03
Huntington Bancshares Inc. Registered Shares DL-,01	US4461501045		Units	400,498	170,957	40,114	USD 13.880	5,558,912.24	1.24
Huntsman Corp. Registered Shares DL -,01	US4470111075		Units	83,927	16,997	16,952	USD 36.250	3,042,353.75	0.68
Idacorp Inc. Registered Shares o. N.	US4511071064		Units	22,348	4,715	2,671	USD 109.020	2,436,378.96	0.55
Intel Corp. Registered Shares DL -,001	US4581401001		Units	94,787	61,369	7,768	USD 44.420	4,210,438.54	0.94
International Paper Co. Registered Shares DL 1	US4601461035		Units	148,596	77,573	14,185	USD 48.450	7,199,476.20	1.61
Interpublic Group of Comp.Inc. Registered Shares DL -,10	US4606901001		Units	137,635	27,256	44,852	USD 32.230	4,435,976.05	0.99

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					In the reporting period				
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014		Units	62,540	21,112	6,899 USD	138.840	8,683,053.60	1.94
Invesco Ltd. Registered Shares DL -,10	BMG491BT1088		Units	166,998	60,690	17,437 USD	19.340	3,229,741.32	0.72
Janus Henderson Group PLC Registered Shares DL 1,50	JE00BYPZJM29		Units	83,087	19,482	7,134 USD	28.110	2,335,575.57	0.52
Keycorp Registered Shares DL 1	US4932671088		Units	196,818	36,100	35,012 USD	19.960	3,928,487.28	0.88
Kimberly-Clark Corp. Registered Shares DL 1,25	US4943681035		Units	42,546	16,970	4,217 USD	133.020	5,659,468.92	1.27
Lazard Ltd. Registered Shares DL -,01	BMG540501027		Units	53,401	13,986	6,305 USD	35.260	1,882,919.26	0.42
Leggett & Platt Inc. Registered Shares DL -,01	US5246601075		Units	62,224	17,800	6,984 USD	39.170	2,437,314.08	0.55
Lockheed Martin Corp. Registered Shares DL 1	US5398301094		Units	8,489	1,789	3,715 USD	440.110	3,736,093.79	0.84
Lumen Technologies Inc. Registered Shares DL 1	US5502411037		Units	415,458	78,812	52,085 USD	12.240	5,085,205.92	1.14
Lyondellbasell Industries NV Registered Shares A EO -,04	NL0009434992		Units	69,675	34,434	6,929 USD	114.250	7,960,368.75	1.78
Marathon Petroleum Corp. Registered Shares DL -,01	US56585A1025		Units	58,245	12,728	36,776 USD	101.790	5,928,758.55	1.33
McDonald's Corp. Registered Shares DL-,01	US5801351017		Units	14,952	3,499	1,703 USD	252.210	3,771,043.92	0.84
Merck & Co. Inc. Registered Shares DL-,01	US58933Y1055		Units	68,318	22,313	7,977 USD	92.030	6,287,305.54	1.41
MetLife Inc. Registered Shares DL -,01	US59156R1086		Units	65,057	13,012	7,492 USD	67.390	4,384,191.23	0.98
MSC Industrial Direct Co. Inc. Reg. Shares Class A DL-,001	US5535301064		Units	21,102	22,122	1,020 USD	84.930	1,792,192.86	0.40
New Jersey Resources Corp. Registered Shares DL 2,50	US6460251068		Units	43,901	8,495	5,471 USD	45.920	2,015,933.92	0.45
New York Community Bancorp Inc Registered Shares DL -,01	US6494451031		Units	220,409	51,216	28,661 USD	9.980	2,199,681.82	0.49
Newell Brands Inc. Registered Shares DL 1	US6512291062		Units	184,153	52,665	22,337 USD	21.440	3,948,240.32	0.88
Newmont Corp. Registered Shares DL 1,60	US6516391066		Units	64,514	13,176	27,043 USD	67.850	4,377,274.90	0.98
Nextera Energy Inc. Registered Shares DL -,01	US65339F1012		Units	39,900	12,642	4,297 USD	75.690	3,020,031.00	0.68
NISOURCE Inc. Registered Shares o.N.	US65473P1057		Units	161,621	31,446	36,127 USD	31.450	5,082,980.45	1.14
NorthWestern Corp. Registered Shares New DL -,01	US6680743050		Units	23,930	6,387	3,488 USD	61.270	1,466,191.10	0.33
NRG Energy Inc. Registered Shares DL -,01	US6293775085		Units	112,977	29,302	13,113 USD	46.040	5,201,461.08	1.16
OGE Energy Corp. Registered Shares DL -,01	US6708371033		Units	89,580	19,538	10,538 USD	41.300	3,699,654.00	0.83
Old Republic Intl Corp. Registered Shares DL 1	US6802231042		Units	135,781	39,256	15,228 USD	23.920	3,247,881.52	0.73
Omnicom Group Inc. Registered Shares DL -,15	US6819191064		Units	64,021	12,200	8,152 USD	74.610	4,776,606.81	1.07
Oneok Inc. (New) Registered Shares DL-,01	US6826801036		Units	126,758	26,369	71,370 USD	65.850	8,347,014.30	1.87
Packaging Corp. of America Registered Shares DL -,01	US6951561090		Units	27,146	6,015	3,120 USD	157.280	4,269,522.88	0.96
Pfizer Inc. Registered Shares DL -,05	US7170811035		Units	103,111	22,455	69,662 USD	53.040	5,469,007.44	1.22
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090		Units	77,747	14,280	10,756 USD	106.250	8,260,618.75	1.85
Pinnacle West Capital Corp. Registered Shares o.N.	US7234841010		Units	50,429	11,600	5,791 USD	77.650	3,915,811.85	0.88
PPL Corp. Registered Shares DL-,01	US69351T1060		Units	168,922	37,672	128,929 USD	30.180	5,098,065.96	1.14
Principal Financial Group Inc. Registered Shares DL -,01	US74251V1026		Units	80,756	18,009	10,087 USD	72.930	5,889,535.08	1.32
Prudential Financial Inc. Registered Shares DL -,01	US7443201022		Units	59,296	11,473	16,607 USD	106.250	6,300,200.00	1.41
Public Service Ent. Group Inc. Registered Shares o.N.	US7445731067		Units	74,652	14,233	13,563 USD	68.540	5,116,648.08	1.14
Regions Financial Corp. Registered Shares DL -,01	US7591EP1005		Units	184,724	47,814	20,580 USD	22.090	4,080,553.16	0.91
Seagate Technolog.Holdings PLC Registered Shares DL -,00001	IE00BKVD2N49		Units	44,294	9,153	19,913 USD	84.670	3,750,372.98	0.84
Sempra Registered Shares o.N.	US8168511090		Units	30,746	6,087	9,149 USD	163.860	5,038,039.56	1.13
Sonoco Products Co. Registered Shares o.N.	US8354951027		Units	48,175	11,549	5,571 USD	58.470	2,816,792.25	0.63
Southwest Gas Holdings Inc. Registered Shares DL 1	US8448951025		Units	28,152	8,409	3,318 USD	93.130	2,621,795.76	0.59
Truist Financial Corp. Registered Shares DL 5	US89832Q1094		Units	77,785	25,428	8,222 USD	49.740	3,869,025.90	0.87
U.S. Bancorp Registered Shares DL -,01	US9029733048		Units	88,056	27,339	9,707 USD	53.070	4,673,131.92	1.05
UGI Corp. Registered Shares o.N.	US9026811052		Units	106,947	111,993	5,046 USD	42.740	4,570,914.78	1.02
United Bankshares Inc. Registered Shares DL 2,50	US9099071071		Units	66,949	21,049	6,724 USD	37.560	2,514,604.44	0.56
Unum Group Registered Shares DL -,10	US91529Y1064		Units	95,891	25,497	10,973 USD	36.450	3,495,226.95	0.78
Valero Energy Corp. Registered Shares DL -,01	US91913Y1001		Units	79,036	15,812	7,317 USD	129.600	10,243,065.60	2.29
Valley National Bancorp Registered Shares o.N.	US9197941076		Units	196,228	57,353	20,010 USD	12.710	2,494,057.88	0.56
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044		Units	132,498	56,653	13,787 USD	51.290	6,795,822.42	1.52

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	126,994	53,447	13,503	USD 43.830	5,566,147.02	1.25
Watsco Inc. Reg. Shares Cl.A DL -,50	US9426222009		Units	14,547	2,684	1,768	USD 255.630	3,718,649.61	0.83
WEC Energy Group Inc. Registered Shares DL 10	US92939U1060		Units	50,994	13,803	6,240	USD 105.070	5,357,939.58	1.20
Western Union Co. Registered Shares DL -,01	US9598021098		Units	190,041	39,109	21,605	USD 18.140	3,447,343.74	0.77
WRKCo Inc. Registered Shares DL -,01	US96145D1054		Units	76,699	43,576	6,246	USD 48.490	3,719,134.51	0.83
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	61,160	11,930	7,391	USD 75.340	4,607,794.40	1.03
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								775,131.86	0.17
Bank accounts								775,131.86	0.17
Balances in Non-EU/EEA currencies								775,131.86	0.17
Depository: State Street Bank International GmbH			USD	775,131.86		%	100.000	775,131.86	0.17
Other assets								1,039,189.47	0.23
Dividend claims			USD	1,039,189.47				1,039,189.47	0.23
Liabilities arising from loans								-10,789.13	-0.00
EUR loans								-10,789.13	-0.00
Depository: State Street Bank International GmbH			EUR	-10,071.53		%	100.000	-10,789.13	-0.00
Other liabilities								-112,155.24	-0.03
Management fee			USD	-109,339.00				-109,339.00	-0.02
Other liabilities			EUR	-2,628.93				-2,816.24	-0.00
Fund assets							USD	446,881,414.90	100.00
Unit value							USD	92.14	
Units in circulation							Units	4,850,000	

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

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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
Securities				
Exchange-traded securities				
Shares				
CF Industries Holdings Inc. Registered Shares DL -,01	US1252691001	Units	4,258	64,488
Constellation Energy Corp. Registered Shares o.N.	US21037T1097	Units	34,840	34,840
DT Midstream Inc. Registered Shares DL -,01	US23345M1071	Units	17,360	17,360
Kyndryl Holdings Inc. Registered Shares DL -,01	US50155Q1004	Units	9,750	9,750
Organon & Co. Registered Shares DL -,01	US68622V1061	Units	5,693	5,693
People's United Financial Inc. Registered Shares DL -,01	US7127041058	Units	20,907	204,389
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Units	935	17,792
Sylvamo Corp. Registered Shares DL 1,00	US8713321029	Units	7,613	7,613
Warner Bros. Discovery Inc. Reg. Shares Series A DL-,01	US9344231041	Units	69,229	69,229
Unlisted securities				
Shares				
TCF Financial Corp. Registered Shares o.N.	US8723071036	Units	-	62,665

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/06/2021 to 31/05/2022**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	14,312,002.74
2. Interest from domestic liquidity investments	USD	-0.18
3. Deduction of foreign withholding tax	USD	-3,992,750.52
Total income	USD	10,319,252.04
II. Expenses		
1. Interest from borrowings	USD	-131.16
2. Management fee	USD	-1,204,138.17
3. Other expenses	USD	-29,122.67
Total expenses	USD	-1,233,392.00
III. Ordinary net income	USD	9,085,860.04
IV. Disposals		
1. Realised gains	USD	27,485,678.78
2. Realised losses	USD	-1,322,854.53
Gain/loss on disposals	USD	26,162,824.25
V. Annual realised results	USD	35,248,684.29
1. Net change in unrealised gains	USD	7,903,853.94
2. Net change in unrealised losses	USD	-3,885,353.62
VI. Annual unrealised results	USD	4,018,500.32
VII. Result for the financial year	USD	39,267,184.61

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

			2021/2022
I. Value of fund assets at the start of the financial year	USD		397,434,625.29
1. Distribution for the previous year	USD		-2,668,821.00
2. Interim distributions	USD		-6,837,535.28
3. Cash inflow / outflow (net)	USD		21,288,467.50
a) Proceeds received from sales of units	USD	66,671,627.50	
b) Payments for redemption of units	USD	-45,383,160.00	
4. Income adjustment/cost compensation	USD		-1,602,506.22
5. Result for the financial year	USD		39,267,184.61
of which unrealised gains	USD	7,903,853.94	
of which unrealised losses	USD	-3,885,353.62	
II. Value of fund assets at the end of the financial year	USD		446,881,414.90

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	USD	99,086,931.13	20.43
1. Carryforward from the previous year ³⁾	USD	62,515,392.31	12.89
2. Realised net income for the financial year	USD	35,248,684.29	7.27
3. Transfer from the investment fund ⁴⁾	USD	1,322,854.53	0.27
II. Not used for distribution	USD	-90,001,076.50	-18.56
1. Reinvested	USD	-22,968,864.27	-4.74
2. Carryforward to new account	USD	-67,032,212.23	-13.82
III. Total pay-out	USD	9,085,854.63	1.87
1. Interim distribution	USD	6,837,535.28	1.41
2. Final year-end distribution	USD	2,248,319.35	0.46

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

4) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2021/2022	USD	446,881,414.90	92.14
2020/2021	USD	397,434,625.29	85.93
2019/2020	USD	247,467,372.78	58.57
2018/2019	USD	286,930,561.21	66.34

Notes

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

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

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Notes

Other information

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

Unit value	USD	92.14
Units in circulation	Units	4,850,000

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:

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 31/05/2022

Euro (EUR) 0.93349 = 1 US Dollar (USD)

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, 0.0091% p.a. is due to the depository based on the average net asset value, and 0.0212% 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 sales prospectus.

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

In the reporting period from 01/06/2021 to 31/05/2022, 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 29,122.67 is broken down as follows:

a) Safekeeping fees: USD 29,122.67

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 25,113.10.

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

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

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Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.16 percentage points

Annual tracking difference level -1.48 percentage points

The Dow Jones U.S. Select DividendSM Index (Net Total Return Index) recorded a performance of 11.28% 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 9.80% during the same period.

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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 (the "Manager"). 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 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA 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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**.

Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

*As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

**Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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Quantitative Remuneration Disclosure

The Manager 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.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 the Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2021 UNTIL 31/05/2022

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 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 2021/2022. Conflicts of interest are identified and monitored.

Environmental, social and governance ("ESG") policy

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.

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, 08 September 2022

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2021 UNTIL 31/05/2022

INDEPENDANT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE), consisting of the Activity Report for the financial year 1 June 2021 to 31 May 2022, the Statement of Assets and Liabilities and the Statement of Net Assets as at 31 May 2022, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 1 June 2021 to 31 May 2022 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

In our opinion, based on the findings obtained during the audit, the attached annual report complies in all material matters with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these provisions, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

Basis for the auditor's opinion

We conducted our audit of the annual report in accordance with Article 102 of the German Investment Code (KAGB) and taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual report". We are independent of BlackRock Asset Management Deutschland AG, Munich, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion of the annual report.

Other information

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria, the Report of the Management Board and the General Information.

Our audit opinion does not extend to the other information and accordingly, we do not issue an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit, we have the responsibility to read the other information and to assess whether the other information

- shows any material discrepancies from our understanding obtained during the course of the audit of the annual report of the investment fund iShares Dow Jones U.S. Select Dividend UCITS ETF (DE) or
- appears to be materially misstated in any other way.

Responsibility of the legal representatives for the annual report

The legal representatives of BlackRock Asset Management Deutschland AG, Munich are responsible for the preparation of the annual report, which must comply with the provisions of the German Investment Code (KAGB) and the relevant European regulations in all material matters, and for ensuring that, in accordance with these provisions, the annual report makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund. In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to make it possible for the annual report to be prepared free of material – intended or unintended – misstatements.

When preparing the annual report, the legal representatives are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the investment fund into the reporting. This means, among other things, that the legal representatives must, in the preparation of the annual report, assess the continued management of the investment fund by BlackRock Asset Management Deutschland AG, Munich and are responsible for indicating facts regarding the continued management of the investment fund if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain sufficient assurance as to whether the annual report as a whole is free from material – intended or unintended – misstatements, and to issue a report stating our audit opinion on the annual report.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 102 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of this annual report.

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2021 UNTIL 31/05/2022

During the audit, we exercise our professional discretion and maintain a critical stance. In addition:

- We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of BlackRock Asset Management Deutschland AG, Munich.
- We assess the appropriateness of the accounting methods applied by the legal representatives of BlackRock Asset Management Deutschland AG, Munich in the preparation of the annual report, as well as the justifiability of the legal representatives' estimated values and related information presented.
- We draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the continuation of the investment fund by BlackRock Asset Management Germany AG, Munich. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report in our report or, if this information is not sufficient, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to BlackRock Asset Management Deutschland AG, Munich no longer managing the investment fund.
- We assess the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Munich, 9 September 2022

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt)
Auditor

(Anna-Lena Müller)
Auditor

ANNUAL REPORT FOR ISHARES DOW JONES U.S. SELECT DIVIDEND UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2021 UNTIL 31/05/2022

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2021: 5 Mio. EUR
Liable equity as at 31/12/2021: 67.07 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

Birgit Ludwig*
Member of the Management Board
Frankfurt

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 01/11/2021

(**) since 09/08/2021

(***) until 09/08/2021

Want to know more?

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