



Semi-Annual Report for the Investment Fund

iShares DivDAX[®] UCITS ETF (DE)

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

**SEMI-ANNUAL REPORT FOR ISHARES DIVDAX® UCITS ETF (DE) FOR THE REPORTING
PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

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SEMI-ANNUAL REPORT FOR ISHARES DIVDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020

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

DivDAX[®] is a registered trademark of Deutsche Börse AG.

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Additional Information for Investors in Austria, France and Switzerland

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

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Beethovenstraße 19
8027 Zurich, Switzerland

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

The prospectus, key investor information documents (KIIDs), investment conditions/articles of incorporation and the annual and semi-annual reports of the fund can be obtained free of charge on request from the representative of the fund in Switzerland. This also applies to the list of purchases/sales.

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: +13.61%
31/12/2017 – 31/12/2018: -16.55%
31/12/2018 – 31/12/2019: +23.10%

SEMI-ANNUAL REPORT FOR ISHARES DIVDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020

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 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 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 DIVDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020

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

	Market value in EUR	% of Fund- assets ¹⁾
I. Assets	480,350,667.72	100.03
1. Shares	479,915,256.60	99.94
Commercial & service sector	121,901,754.43	25.39
Financial sector	82,381,285.42	17.16
Industrial manufacturing, including the construction industry	116,096,349.04	24.18
Manufacture of industrial raw materials and semi-finished goods	74,754,846.71	15.57
Telecoms	46,480,333.00	9.68
Transport	38,300,688.00	7.98
2. Derivatives	23,280.00	0.00
Forward contracts	23,280.00	0.00
3. Bank accounts	366,131.12	0.08
4. Other assets	46,000.00	0.01
II. Liabilities	-143,025.80	-0.03
Other liabilities	-143,025.80	-0.03
III. Fund assets	480,207,641.92	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 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 EUR	% of the fund assets ²⁾
Securities								479,915,256.60	99.94
Exchange-traded securities								479,915,256.60	99.94
Shares								479,915,256.60	99.94
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	257,437	32,785	11,945	EUR 197.660	50,884,997.42	10.60
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	847,798	113,350	46,999	EUR 61.330	51,995,451.34	10.83
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	802,904	199,218	32,624	EUR 48.270	38,756,176.08	8.07
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	308,391	8,703	68,118	EUR 73.040	22,524,878.64	4.69
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	103,941	2,939	22,965	EUR 114.200	11,870,062.20	2.47
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	162,715	10,012	30,439	EUR 46.750	7,606,926.25	1.58
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	808,032	22,787	178,464	EUR 56.450	45,613,406.40	9.50
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	945,696	26,667	207,731	EUR 40.500	38,300,688.00	7.98
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	3,075,113	577,576	140,152	EUR 15.115	46,480,333.00	9.68
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	2,127,893	60,079	470,044	EUR 9.076	19,312,756.87	4.02
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	167,913	169,483	1,570	EUR 90.240	15,152,469.12	3.16
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	134,830	3,794	29,776	EUR 233.600	31,496,288.00	6.56
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	650,788	16,925	71,747	EUR 34.770	22,627,898.76	4.71
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	428,197	48,855	96,537	EUR 112.000	47,958,064.00	9.99
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	510,349	515,125	4,776	EUR 57.480	29,334,860.52	6.11
Derivatives								23,280.00	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								23,280.00	0.00
Receivables/liabilities									
Stock index futures								23,280.00	0.00
DivDAX Index Future (GSUK) Dez. 20		EDT	Number	10			EUR	23,280.00	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								366,131.12	0.08
Bank accounts								366,131.12	0.08
EUR balances								366,115.96	0.08
Depository: State Street Bank International GmbH			EUR	366,115.96			% 100.000	366,115.96	0.08
Balances in Non-EU/EEA currencies								15.16	0.00
Depository: State Street Bank International GmbH			USD	18.13			% 100.000	15.16	0.00
Other assets								46,000.00	0.01
Initial margin			EUR	46,000.00				46,000.00	0.01
Other liabilities								-143,025.80	-0.03
Management fee			EUR	-113,469.91				-113,469.91	-0.02
Received variation margin			EUR	-25,280.00				-25,280.00	-0.01
Other liabilities			EUR	-4,275.89				-4,275.89	-0.00
Fund assets							EUR	480,207,641.92	100.00
Unit value							EUR	17.53	
Units in circulation							Units	27,400,000	

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	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004	Units	3,505	173,106	
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	Units	196,373	196,373	
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	Units	4,318	214,446	
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:					7,303
Underlying(s): DivDAX Kursindex					

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

I. Income		
1. Dividends from domestic issuers	EUR	5,697,233.44
2. Interest from domestic liquidity investments	EUR	-4,704.81
Total income	EUR	5,692,528.63
II. Expenses		
1. Interest from borrowings	EUR	-68.07
2. Management fee	EUR	-683,044.44
3. Other expenses	EUR	-879,070.15
Total expenses	EUR	-1,562,182.66
III. Ordinary net income	EUR	4,130,345.97
IV. Disposals		
1. Realised gains	EUR	11,696,607.80
2. Realised losses	EUR	-9,258,247.63
Gain/loss on disposals	EUR	2,438,360.17
V. Annual realised results	EUR	6,568,706.14
1. Net change in unrealised gains	EUR	35,189,123.52
2. Net change in unrealised losses	EUR	42,264,412.31
VI. Annual unrealised results	EUR	77,453,535.83
VII. Result for the financial year	EUR	84,022,241.97

The presentation of negative interest has changed compared to the latest annual report. They are now included in "Interest from domestic liquidity investment" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investment.

Change in Fund Assets

		2020
I. Value of fund assets at the start of the financial year		EUR 414,370,524.59
1. Distribution for the previous year	EUR	-6,659,557.80
2. Interim distributions	EUR	-4,127,590.80
3. Cash inflow / outflow (net)	EUR	-7,430,330.00
a) Proceeds received from sales of units	EUR	5,798,885.00
b) Payments for redemption of units	EUR	-13,229,215.00
4. Income adjustment/cost compensation	EUR	32,353.96
5. Result for the financial year	EUR	84,022,241.97
of which unrealised gains	EUR	35,189,123.52
of which unrealised losses	EUR	42,264,412.31
II. Value of fund assets at the end of the financial year	EUR	480,207,641.92

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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 Article 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	EUR	17.53
Units in circulation	Units	27,400,000

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:

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 30/11/2020

US-Dollar	(USD)	1.19620 = 1 Euro (EUR)
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Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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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	0.28 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

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General Information

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?

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

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