

BlackRock Asset Management Deutschland AG



**Semi-Annual Report as at 31 October 2017
for the investment fund**

iShares Dow Jones Eurozone Sustainability Screened UCITS ETF (DE)

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Notice

The investment funds named in this report are 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 English.

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

The Dow Jones Sustainability Eurozone ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment IndexSM is a joint product of Dow Jones Indexes, the marketing name and a licensed brand of the CME Group Index Services LLC ("CME Indexes") and SAM Indexes GmbH ("SAM") (hereinafter referred to as the "Licensor") and its use has been licensed. The Investment Fund is not sponsored, promoted, sold or distributed by the Licensor. Aside from the licensing of the Underlying Index and the permitted use of the trademark in connection with naming the Investment Fund, the Licensor has no connection whatsoever with the Company.

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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), terms of investment/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): 0.41%.

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

Performance of the fund in the last three calendar years:

31/12/2013 – 31/12/2014: +3.16%
31/12/2014 – 31/12/2015: +6.31%
31/12/2015 – 31/12/2016: +7.21%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG is able to look back on a successful first half of 2017. The number of private and institutional investors investing in exchange-traded index funds (ETFs) has continued to increase. In the period from January to August 2017, new funds amounting to USD 419.2 billion flowed into ETFs worldwide, which was a new record (source: BlackRock Global ETP Landscape, as at August 2017). BlackRock is the global market leader for ETFs under the iShares brand.

As at 31 October 2017, the volume of assets under management for the 54 iShares funds currently issued in Germany was EUR 47.476 billion, making BlackRock Asset Management Deutschland AG the fifth-largest retail fund company in Germany (source: BVI – Bundesverband Investment und Asset Management e.V.). This semi-annual report provides detailed information about the performance of our index funds.

Our ETF product range includes 298 iShares funds currently approved in Germany, providing investors with easy and diversified access to a large number of worldwide markets and asset classes. Over one-fifth of these exchange-traded index funds are issued in Germany. The code (DE) in the fund name identifies them as such.

Institutional and private investors alike value iShares ETFs not only as building blocks that enable them to put their own investment ideas into practice in their portfolios, but as the funds become more widespread, demand also rises for ETF-based insurance solutions, ETF savings plans and ETF-based asset management products. In light of this, together with respected partners we have developed models that enable different types of investor with differing risk/return profiles to create suitable asset inventories. Over the course of 2016 and in the first half of 2017, this included developing sample portfolios for a major retail bank, various online brokers and digital asset management product providers, a.k.a. "Robo Advisors".

On 11 April 2000, iShares DJ Euro STOXX 50 (now iShares EURO STOXX 50 UCITS ETF (Dist) and iShares DJ STOXX 50 (now iShares STOXX Europe 50 UCITS ETF) were the first exchange-traded index funds to be listed on Deutsche Börse. This listing has been instrumental in making a lasting change to the European investment landscape. ETFs have provided investors with new avenues in portfolio management, particularly through their high level of liquidity, efficiency and transparency. Today in Europe there are more than 2,300 ETFs, which are available in 22 countries from 43 providers.

As a provider from the outset, iShares retains its outstanding positioning on the European ETF market. We continue to invest in excellent service and products that meet the needs of our clients. We intend to develop our market leadership further through the continuous and innovative extension of our product range. Among the strategic competitive advantages of iShares ETFs are high market liquidity, narrow bid/ask spreads and a high level of precision in index replication.

Please visit our website at www.iShares.de or call us on +49 (0) 89 42729 - 5858 for further information.

We would like to thank you for your trust and we are looking forward to continuing to work together in partnership.

Your BlackRock Asset Management Deutschland AG Directors



Christian Staub

Alexander Mertz

Harald Klug

Peter Scharl

**Semi-Annual Report for iShares Dow Jones Eurozone Sustainability Screened UCITS ETF (DE)
for the period from 01/05/2017 to 31/10/2017**

Statement of assets and liabilities as at 31/10/2017

	Market value in EUR	% of fund assets ¹⁾
I. Assets	151,918,426.25	100.04
1. Shares	151,370,820.20	99.68
Germany	37,835,612.30	24.91
Finland	4,985,428.93	3.28
France	52,807,572.39	34.77
United Kingdom (UK)	682,590.40	0.45
Ireland	2,267,991.18	1.49
Italy	4,872,484.32	3.21
Netherlands	25,400,079.73	16.73
Portugal	1,244,867.60	0.82
Spain	21,274,193.35	14.01
2. Receivables	272,891.23	0.18
3. Bank accounts	274,714.82	0.18
II. Liabilities	-54,817.57	-0.04
Other liabilities	-54,817.57	-0.04
III. Fund assets	151,863,608.68	100.00

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

Semi-Annual Report for iShares Dow Jones Eurozone Sustainability Screened UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Statement of Net Assets as at 31/10/2017

Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Securities								151,370,820.20	99.68
Exchange-traded securities								151,370,820.20	99.68
Shares								151,370,820.20	99.68
ABN AMRO Group N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		Units	35,262	38,650	3,388	EUR 26.375	930,035.25	0.61
adidas AG Namens-Aktien o.N.	DE000A1EWWW0		Units	15,510	2,398	3,050	EUR 191.050	2,963,185.50	1.95
AEGON N.V. Aandelen op naam(demat.)EO -.12	NL0000303709		Units	119,511	24,639	12,500	EUR 5.065	605,323.22	0.40
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -.01	NL0011794037		Units	108,925	22,908	12,721	EUR 16.030	1,746,067.75	1.15
Air France-KLM S.A. Actions Port. EO 1	FR0000031122		Units	15,981	6,021	1,814	EUR 13.425	214,544.93	0.14
Akzo Nobel N.V. Aandelen aan toonder EO 2	NL0000009132		Units	21,492	4,519	2,507	EUR 78.030	1,677,020.76	1.10
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	38,303	7,484	4,484	EUR 199.350	7,635,703.05	5.03
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	13,573	2,795	1,410	EUR 34.895	473,629.84	0.31
Amadeus IT Group S.A. Acciones Port. EO 0.01	ES0109067019		Units	37,391	7,866	4,374	EUR 57.890	2,164,564.99	1.43
Atlantia S.p.A. Azioni Nom. EO 1	IT0003506190		Units	40,088	8,335	4,576	EUR 27.840	1,116,049.92	0.73
Atos SE Actions au Porteur EO 1	FR0000051732		Units	7,865	1,634	890	EUR 133.800	1,052,337.00	0.69
AXA S.A. Actions Port. EO 2.29	FR0000120628		Units	165,432	182,968	17,536	EUR 25.720	4,254,911.04	2.80
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	2,814	579	288	EUR 143.550	403,949.70	0.27
Banco Santander S.A. Acciones Nom. EO 0.50	ES0113900J37		Units	1,366,975	399,070	158,563	EUR 5.826	7,963,996.35	5.24
BANKIA S.A. Acciones Nom.Para Contras.EO 1	ES0113307062		Units	81,689	90,283	8,594	EUR 4.116	336,231.92	0.22
Bankinter S.A. Acciones Nom. EO -.30	ES0113679137		Units	54,678	59,936	5,258	EUR 8.154	445,844.41	0.29
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	27,709	6,286	3,224	EUR 87.500	2,424,537.50	1.60
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	97,573	22,913	11,860	EUR 68.880	6,720,828.24	4.43
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	305,844	64,316	35,707	EUR 3.998	1,222,764.31	0.81
Capgemini SE Actions Port. EO 8	FR0000125338		Units	13,557	14,987	1,430	EUR 103.450	1,402,471.65	0.92
Carrefour S.A. Actions Port. EO 2.5	FR0000120172		Units	50,167	12,087	5,734	EUR 17.215	863,624.91	0.57
CECONOMY AG Inhaber-Stammaktien o.N.	DE0007257503		Units	13,918	2,857	1,458	EUR 11.200	155,881.60	0.10
CNH Industrial N.V. Aandelen op naam EO -.01	NL0010545661		Units	84,670	17,610	9,695	EUR 10.400	880,568.00	0.58
Coca-Cola European Partnr. PLC Registered Shares EO -.01	GB00BDCPN049		Units	19,763	3,886	2,013	USD 40.160	682,590.40	0.45
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	47,289	12,483	5,487	EUR 50.750	2,399,916.75	1.58
CRH PLC Registered Shares EO -.32	IE0001827041		Units	70,709	78,216	7,507	EUR 32.075	2,267,991.18	1.49
Danone S.A. Actions Port. EO -.25	FR0000120644		Units	53,647	12,356	6,268	EUR 69.460	3,726,320.62	2.45
Dassault Systèmes S.A. Actions Port. EO 0.50	FR0000130650		Units	11,712	2,574	1,332	EUR 89.550	1,048,809.60	0.69
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	176,133	36,876	20,564	EUR 13.950	2,457,055.35	1.62
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	16,448	3,461	1,922	EUR 88.680	1,458,608.64	0.96
Edenred S.A. Actions Port. EO 2	FR0010908533		Units	19,078	5,008	1,996	EUR 24.585	469,032.63	0.31
EDP - Energias de Portugal SA Açções Nom. EO 1	PTEDP0AM0009		Units	207,884	227,904	20,020	EUR 3.032	630,304.29	0.42
Enagas S.A. Acciones Port. EO 1.50	ES0130960018		Units	13,604	11,347	-	EUR 24.460	332,753.84	0.22
Engie S.A. Actions Port. EO 1	FR0010208488		Units	137,711	28,960	16,080	EUR 14.355	1,976,841.41	1.30
Essilor Intl -Cie Génle Opt.SA Actions Port. EO 0.18	FR0000121667		Units	17,096	3,598	2,002	EUR 108.800	1,860,044.80	1.22
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	12,824	2,643	1,338	EUR 31.280	401,134.72	0.26
Ferrovial S.A. Acciones Port. EO -.20	ES0118900010		Units	42,216	6,105	5,015	EUR 18.355	774,874.68	0.51
Ferrovial S.A. Anrechte	ES06189009A2		Units	42,216	42,216	-	EUR 0.393	16,590.89	0.01
Foncière des Régions S.A. Actions Port. EO 3	FR0000064578		Units	4,571	942	478	EUR 86.790	396,717.09	0.26
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	18,062	3,800	2,109	EUR 83.020	1,499,507.24	0.99
Galp Energia SGPS S.A. Açções Nominativas EO 1	PTGAL0AM0009		Units	39,433	14,618	3,806	EUR 15.585	614,563.31	0.40
Gas Natural SDG S.A. Acciones Port. EO 1	ES0116870314		Units	29,841	32,723	2,882	EUR 18.275	545,344.28	0.36
Gecina S.A. Actions Nom. EO 7.50	FR0010040865		Units	3,971	1,257	402	EUR 138.650	550,579.15	0.36
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	15,193	16,793	1,600	EUR 120.500	1,830,756.50	1.21
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	1,543	418	166	EUR 151.500	233,764.50	0.15

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Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
ING Groep N.V. Aandelen op naam EO -.01	NL0011821202		Units	328,754	69,132	38,375 EUR	15.910	5,230,476.14	3.44
Ingenico Group S.A. Actions Port. EO 1	FR0000125346		Units	5,372	1,211	550 EUR	82.940	445,553.68	0.29
Intesa Sanpaolo S.p.A. Azioni nom. EO 0.52	IT0000072618		Units	1,228,871	270,524	143,335 EUR	2.912	3,578,472.35	2.36
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919		Units	6,562	1,354	692 EUR	32.425	212,772.85	0.14
Kering S.A. Actions Port. EO 4	FR0000121485		Units	6,336	1,336	748 EUR	396.500	2,512,224.00	1.65
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	5,828	6,400	572 EUR	44.000	256,432.00	0.17
Klépierre S.A. Actions Port. EO 1.40	FR0000121964		Units	17,841	3,678	1,864 EUR	33.620	599,814.42	0.39
Koninklijke DSM N.V. Aandelen op naam EO 1.50	NL0000009827		Units	15,455	3,216	1,776 EUR	73.160	1,130,687.80	0.74
Koninklijke Philips N.V. Aandelen aan toonder EO 0.20	NL0000009538		Units	80,186	17,722	9,350 EUR	34.635	2,777,242.11	1.83
LANXESS AG Inhaber-Aktien o.N.	DE0005470405		Units	7,879	8,627	748 EUR	67.080	528,523.32	0.35
Linde AG Inhaber-Aktien o.N.	DE0006483001		Units	15,834	3,324	1,838 EUR	185.400	2,935,623.60	1.93
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019		Units	14,250	15,833	1,583 EUR	16.395	233,628.75	0.15
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	13,208	2,723	1,956 EUR	192.050	2,536,596.40	1.67
Neste Oyj Registered Shs o.N.	FI0009013296		Units	11,028	2,273	1,148 EUR	49.640	547,429.92	0.36
NN Group N.V. Aandelen aan toonder EO -.12	NL0010773842		Units	25,947	28,708	2,761 EUR	36.140	937,724.58	0.62
Nokia Oyj Registered Shares EO 0.06	FI0009000681		Units	497,313	104,579	58,056 EUR	4.174	2,075,784.46	1.37
Peugeot S.A. Actions Port. (C.R.) EO 1	FR0000121501		Units	47,035	52,025	4,990 EUR	20.215	950,812.53	0.63
Philips Lighting N.V. Registered Shares EO -.01	NL0011821392		Units	6,641	7,279	638 EUR	32.495	215,799.30	0.14
PostNL N.V. Aandelen aan toonder EO -.08	NL0009739416		Units	36,750	8,310	3,848 EUR	3.650	134,137.50	0.09
Randstad Holding N.V. Aandelen aan toonder EO 0.10	NL0000379121		Units	10,693	1,925	1,126 EUR	52.320	559,457.76	0.37
Red Electrica Corporacion S.A. Acciones Port. EO -.50	ES0173093024		Units	36,887	21,153	3,564 EUR	18.850	695,319.95	0.46
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	25,944	5,351	2,724 EUR	15.255	395,775.72	0.26
Saipem S.p.A. Azioni nom. o.N.	IT0005252140		Units	49,544	54,318	4,774 EUR	3.592	177,962.05	0.12
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	84,807	18,771	9,884 EUR	97.660	8,282,251.62	5.45
SBM Offshore N.V. Aandelen op naam EO -.25	NL0000360618		Units	17,692	3,048	1,846 EUR	15.185	268,653.02	0.18
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	47,391	7,531	5,850 EUR	74.760	3,542,951.16	2.33
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -.17	ES0143416115		Units	19,318	3,984	2,030 EUR	11.740	226,793.32	0.15
Société Générale S.A. Actions Port. EO 1.25	FR0000130809		Units	64,510	14,540	7,876 EUR	48.450	3,125,509.50	2.06
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	7,707	1,235	891 EUR	108.500	836,209.50	0.55
Television Fse 1 S.A. (TF1) Actions Port. EO 0.2	FR0000054900		Units	8,880	1,539	934 EUR	12.670	112,509.60	0.07
Total S.A. Actions au Porteur EO 2.50	FR0000120271		Units	211,601	47,732	25,666 EUR	47.770	10,108,179.77	6.66
Unilever N.V. Cert.v.Aandelen EO-.16	NL0000009355		Units	146,124	30,728	17,065 EUR	48.940	7,151,308.56	4.71
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	45,340	9,431	5,199 EUR	26.120	1,184,280.80	0.78
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	11,513	2,372	1,196 EUR	16.950	195,145.35	0.13
Valéo S.A. Actions Port. EO 1	FR0013176526		Units	20,260	4,215	2,326 EUR	58.240	1,179,942.40	0.78
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	47,915	53,001	5,086 EUR	20.260	970,757.90	0.64
Wereldhave N.V. Aandelen aan toonder EO 1	NL0000289213		Units	3,466	713	358 EUR	38.675	134,047.55	0.09
Wolters Kluwer N.V. Aandelen op naam EO -.12	NL0000395903		Units	24,421	3,925	2,807 EUR	41.830	1,021,530.43	0.67
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	12,936	2,692	1,488 EUR	56.150	726,356.40	0.48
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								274,714.82	0.18
Bank accounts								274,714.82	0.18
EUR balances								203,195.97	0.13
Depository: State Street Bank International GmbH		EUR		203,195.97		%	100.000	203,195.97	0.13
Non-EU/EEA currencies								71,518.85	0.05
Depository: State Street Bank International GmbH		USD		83,158.55		%	100.000	71,518.85	0.05
Other assets								272,891.23	0.18
Dividend claims		EUR		11,169.82				11,169.82	0.01
Withholding tax reimbursement claims		EUR		261,721.41				261,721.41	0.17

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Designation of class of security	ISIN	Market	Units/ Shares/ Currency in 1,000	As at: 31/10/2017	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets ²⁾
Other liabilities								-54,817.57	-0.04
Management fee			EUR	-53,326.86				-53,326.86	-0.04
Other liabilities			EUR	-1,490.71				-1,490.71	-0.00
Fund assets							EUR	151,863,608.68	100.00
Unit value							EUR	13.26	
Units in circulation							Units	11,450,000	

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)

	ISIN	Units/ Shares/ Currency in 1,000	Purchases/ Additions	Sales/ Disposals
Securities				
Exchange-traded securities				
Shares				
Banco Santander S.A. Acciones Nom. Em. 7/17 EO 0.50	ES0113902300	Units	118,465	118,465
Banco Santander S.A. Anrechte	ES06139009Q9	Units	1,492,660	1,492,660
Banco Santander S.A. Anrechte	ES06139009P1	Units	1,184,656	1,184,656
BANKIA S.A. Acciones Nominativas EO 0.25	ES0113307021	Units	3,607	315,002
BASF SE Namens-Aktien o.N.	DE000BASF111	Units	10,207	81,158
Cie Génle Étis Michelin SCpA Actions Nom. EO 2	FR0000121261	Units	1,996	15,906
E.ON SE Namens-Aktien o.N.	DE000ENAG999	Units	24,469	194,501
Ferrovial S.A. Anrechte	ES0618900999	Units	41,170	41,170
Gecina S.A. Anrechte	FR0013270014	Units	3,274	3,274
Iberdrola S.A. Anrechte	ES06445809E7	Units	472,145	472,145
Relx N.V. Aandelen op naam EO -.07	NL0006144495	Units	11,299	89,847
Repsol S.A. Acciones Port. EO 1	ES0173516115	Units	12,850	102,567
Repsol S.A. Anrechte	ES06735169A3	Units	90,749	90,749
Sanofi S.A. Actions Port. EO 2	FR0000120578	Units	12,936	103,542
TUI AG Namens-Aktien o.N.	DE000TUAG000	Units	5,546	44,063
VINCI S.A. Actions Port. EO 2.50	FR0000125486	Units	5,927	45,471
Unlisted securities				
Shares				
Delta Lloyd N.V. Aandelen op naam EO -.20	NL0009294552	Units	-	33,554

Semi-Annual Report for iShares Dow Jones Eurozone Sustainability Screened UCITS ETF (DE) for the period from 01/05/2017 to 31/10/2017

Securities loans (trading volume valued on the basis of the value agreed when the loan transaction was concluded):

Designation of class of security	Volume in 1,000
Unlimited	EUR 6,435

Underlyings:

Air France-KLM S.A. Actions Port. EO 1 (FR0000031122), Total S.A. Actions au Porteur EO 2.50 (FR0000120271)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2017 to 31/10/2017

I. Income		
1. Dividends from domestic issuers	EUR	996,324.66
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	2,695,480.07
3. Income from securities lending and securities repurchase agreements	EUR	218.26
4. Deduction of foreign withholding tax	EUR	-160,297.01
5. Other income	EUR	26,570.04
Total income	EUR	3,558,296.02
II. Expenses		
1. Interest from borrowings	EUR	-258.19
2. Management fee	EUR	-314,524.97
3. Other expenses	EUR	-10,711.73
Total expenses	EUR	-325,494.89
III. Ordinary net income	EUR	3,232,801.13
IV. Disposals		
1. Realised gains	EUR	5,187,618.37
2. Realised losses	EUR	-561,451.87
Gain/loss on disposals	EUR	4,626,166.50
V. Annual realised results	EUR	7,858,967.63
1. Net change in unrealised gains	EUR	1,138,353.97
2. Net change in unrealised losses	EUR	-846,831.61
VI. Annual unrealised results	EUR	291,522.36
VII. Result for the financial year	EUR	8,150,489.99

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 29,708.91

Change in Fund Assets

	2017
I. Value of fund assets at the start of the financial year	EUR 141,706,779.16
1. Distribution for the previous year	EUR -806,883.00
2. Interim distributions	EUR -2,716,650.00
3. Inflow/outflow of funds (net)	EUR 5,630,510.00
a) Proceeds received from sales of units	EUR 21,440,840.00
b) Payments for redemption of units	EUR -15,810,330.00
4. Income adjustment/cost compensation	EUR -100,637.47
5. Result for the financial year	EUR 8,150,489.99
of which unrealised gains	EUR 1,138,353.97
of which unrealised losses	EUR -846,831.61
II. Value of fund assets at the end of the financial year	EUR 151,863,608.68

**Semi-Annual Report for iShares Dow Jones Eurozone Sustainability Screened UCITS ETF (DE)
for the period from 01/05/2017 to 31/10/2017**

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	13.26
Units in circulation	Units	11,450,000

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:

American securities:	Snapshot prices prevailing at 5.45 pm CET
All other securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price. Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/10/2017

US dollar	(USD)	1.16275 = 1 euro (EUR)
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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	0.68 percentage points
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Further information necessary for understanding the report pursuant to Article 7 No. 9 d) KARBV

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

Net change in unrealised gains and losses is determined by 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.

**Semi-Annual Report for iShares Dow Jones Eurozone Sustainability Screened UCITS ETF (DE)
for the period from 01/05/2017 to 31/10/2017**

Notes

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

Securities lending	
Income and cost shares	
Fund	
Absolute income share	EUR 218.26
Income share as % of gross income	62.49
Absolute cost share	EUR 81.86

Munich, 31 October 2017
BlackRock Asset Management Deutschland AG



Alexander Mertz



Harald Klug

Management Company and Depository

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich, Germany

Share capital as at 31/12/2016: EUR 5 million

Liable equity as at 31/12/2016: EUR 10 million

Shareholder

BlackRock Investment Management (UK) Limited

Management

Christian Staub
Chairman of the Management Board
Munich

Alexander Mertz
Member of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl*
Member of the Management Board
Munich

Supervisory Board

Friedrich Merz (Chairman)
Lawyer, Düsseldorf

Rachel Lord
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Patrick Olson
BlackRock, Managing Director, COO EMEA
London, UK

Depository

State Street Bank International GmbH
Brienner Str. 59
80333 Munich, Germany

Auditor

Deloitte GmbH
Audit company
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 28/08/2017



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