



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

iShares Pfandbriefe UCITS ETF (DE)

For the reporting period from 01/05/2023 to 31/10/2023

**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

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**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023****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**

The Markit iBoxx Pfandbriefe (hereinafter referred to as the "Index") referenced herein is the property of Markit Indices GmbH ("Index Provider," including any relevant affiliates or members thereof) and has been licensed for use in connection with the fund iShares Pfandbriefe UCITS ETF (DE).

Each party acknowledges and agrees that the fund iShares Pfandbriefe UCITS ETF (DE) is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the fund iShares Pfandbriefe UCITS ETF (DE), the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the fund iShares Pfandbriefe UCITS ETF (DE), nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the fund iShares Pfandbriefe UCITS ETF (DE). The Index Provider has no obligation or responsibility with respect to the administration, management, trading, performance or any other aspect of the fund iShares Pfandbriefe UCITS ETF (DE).

**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

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

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

**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:**

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iShares Pfandbriefe UCITS ETF (DE)

**Total expense ratio (TER):** 0.10%

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:**

31/12/2019 - 31/12/2020	+1.77%
31/12/2020 - 31/12/2021	-2.30%
31/12/2021 - 31/12/2022	-13.27%

**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEF UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023****Report of the Management Board**

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Dear Investors,

BlackRock Asset Management Deutschland AG was able to report an increase in assets under management compared to the end of the previous year thanks to the positive market development and continues to look back on a dynamic performance on the market for exchange traded products (ETPs). ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In the first half of 2023, iShares achieved net inflows of USD 36.7 billion or EUR 33.8 billion across the EMEA region (Europe, Middle East & Africa), up from USD 31.7 billion or EUR 30.3 billion in the first half of 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.

The range of iShares ETFs currently comprises 598 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 (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2023, the volume of German funds under management was USD 44.7 billion or EUR 42.3 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 9.7 billion or EUR 9.2 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Real gross domestic product (GDP) is likely to have contracted somewhat in the third quarter of 2023. Several factors dragged on the German economy, such as continued weak foreign demand for industrial products. Higher financing costs also dampened investment. This depressed domestic demand in the industrial sector and, above all, in construction. Only some of this was cushioned by the existing order backlog. Output in industry and the main construction sector therefore declined significantly in the third quarter. Tailwinds for the German economy came from the still robust labor market and steep wage increases amidst subsiding inflation. However, households were probably not yet using their additional scope for spending to increase their consumption. This is signaled by consumption indicators, such as weak real sales in retail and in the hotel and restaurant sector. Furthermore, surveys conducted by the market research institution GfK point to a high propensity to save. The weakness of industry and private consumption also weighed on many services sectors, as indicated by ifo Institute surveys and the S&P Global Purchasing Managers' Index.

In August 2023, seasonally adjusted industrial output was somewhat higher on the month. Both production in the energy-intensive sectors and motor vehicle production contributed to this increase. However, averaged over July and August, industrial output was down significantly on the quarter. Production of motor vehicles saw a particularly steep drop. Figures from the German Association of the Automotive Industry on the number of cars manufactured, which are already available up to September, also indicate a substantial decline. According to surveys conducted by the ifo Institute, more than half of firms in the automotive industry were still affected by shortages of intermediate products recently. At the same time, though, the share of firms reporting a lack of demand increased. The latter also applies to industry as a whole. New orders in industry rose steeply in August in seasonally adjusted terms, even when factoring out large orders. However, the main factor behind this increase was a sharp uptick in orders in the electronics sector, which had recently been prone to fluctuations. It would therefore be premature to state that a turnaround had occurred. Averaged over July and August, the downward movement continued, and new orders – from both Germany and abroad – fell on the quarter in total. This was mainly due to significantly lower new orders for capital goods. The decline in industrial demand was still partially absorbed by high order backlogs, but more and more of these are being chipped away.

Construction output declined significantly in August 2023 in seasonally adjusted terms. The contraction affected both the main construction sector and the finishing trades. Averaged over July and August, however, construction output remained virtually unchanged as against the previous quarter. Output in the finishing trades increased significantly, but decreased distinctly in the main construction sector, by contrast. The substantially lower demand owing to a rise in financing costs and high construction prices is increasingly likely to be felt here. Demand for construction work has been strongly depressed for some time now – especially in housing construction. This is particularly evident in the number of building permits, which was recently considerably lower than its last peak in the first quarter of 2022. New orders in the main construction sector in July were also well below their last high in the fourth quarter of 2021 (by around 11%). However, order intake was already back up to a level significantly higher than its last trough: in the first quarter of 2023, orders still lagged behind the level of the fourth quarter of 2021 by around 20%. According to ifo Institute surveys, firms in the main construction sector are nevertheless increasingly battling with a lack of orders and order cancellations. Remaining order backlogs are likely to have been a key reason why output has stayed relatively robust up to now. These continued to provide a buffer. The reach of order books in the main construction sector declined significantly from the second quarter of 2022 but was at a higher level than its long-term average.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine or Taiwan, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned for 2023.

Since the start of the Russian Federation's war of aggression against the sovereign neighboring state of Ukraine on February 24, 2022, economic sanctions against Russia, which had already been in place since 2014, have been significantly expanded. In addition to the European Union, these were also issued by other international organizations as well as nation states, such as the United Kingdom, Norway or Switzerland against companies, individuals or officials. The sanctions are supplemented by further decrees and regulatory measures which, among other things, have significantly restricted trading in Russian securities. The long-term consequences of the conflict are difficult to assess at this point in time. The iShares funds of BlackRock Asset Management Deutschland AG (including TGVs) had no direct exposure to Russian or Ukrainian securities as of the reporting date.

**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFER UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

Statement of assets and liabilities as at 31/10/2023

	Market value in EUR	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>597,328,943.23</b>	<b>100.01</b>
<b>1. Bonds</b>	<b>592,820,979.00</b>	<b>99.25</b>
Germany	592,820,979.00	99.25
<b>2. Bank deposits</b>	<b>1,317,609.18</b>	<b>0.22</b>
<b>3. Other assets</b>	<b>3,190,355.05</b>	<b>0.53</b>
<b>II. Liabilities</b>	<b>-49,891.05</b>	<b>-0.01</b>
Other liabilities	-49,891.05	-0.01
<b>III. Fund assets</b>	<b>597,279,052.18</b>	<b>100.00</b>

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

# SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

## Statement of Net Assets as at 31/10/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>592,820,979.00</b>	<b>99.25</b>
<b>Exchange-traded securities</b>								<b>579,020,258.20</b>	<b>96.94</b>
<b>Bonds</b>								<b>579,020,258.20</b>	<b>96.94</b>
0.010% Aareal Bank AG MTN-HPF.S.230 v.2019(2027)	DE000AAR0256		EUR	2,589	-	61	% 87.976	2,277,709.70	0.38
0.010% Aareal Bank AG MTN-HPF.S.235 v.2020(2026)	DE000AAR0272		EUR	1,800	-	1,700	% 90.770	1,633,865.99	0.27
0.010% Aareal Bank AG MTN-HPF.S.236 v.2021(2028)	DE000AAR0280		EUR	2,200	-	700	% 86.178	1,895,906.89	0.32
0.010% Aareal Bank AG MTN-HPF.S.239 v.2021(2028)	DE000AAR0306		EUR	2,000	-	100	% 84.362	1,687,234.26	0.28
0.010% Bauspark. Schwäbisch Hall AG MTN-Pfandbrief v. 2020(2030)	DE000A3H24G6		EUR	2,000	-	1,000	% 78.792	1,575,830.40	0.26
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.19(27)	DE000BHY0GL4		EUR	1,350	-	-	% 88.430	1,193,798.72	0.20
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(27)	DE000BHY0B14		EUR	2,216	-	200	% 89.565	1,984,758.52	0.33
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1		EUR	2,072	-	301	% 85.637	1,774,402.08	0.30
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9		EUR	2,357	150	194	% 79.417	1,871,863.43	0.31
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2		EUR	2,589	-	785	% 90.878	2,352,826.22	0.39
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(28)	DE000BHY0GE9		EUR	1,991	-	500	% 86.899	1,730,157.72	0.29
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(31)	DE000BHY0C47		EUR	1,880	-	400	% 78.308	1,472,188.46	0.25
0.010% Commerzbank AG MTH S.P36 v.20(30)	DE000CZ45VS1		EUR	5,243	-	650	% 80.488	4,219,976.98	0.71
0.010% Deutsche Bank AG MTN-HPF v.19(29)	DE000DL19UW8		EUR	1,917	-	2	% 81.874	1,569,531.27	0.26
0.010% Deutsche Kreditbank AG Öff.Pfdr. v.2019(2029)	DE000SCB0021		EUR	1,768	-	647	% 81.758	1,445,489.68	0.24
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15292 v.19(25)	DE000A2YNVVM8		EUR	2,700	-	-	% 93.152	2,515,114.29	0.42
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15304 v.21(26)	DE000A3E5K73		EUR	2,800	-	-	% 90.558	2,535,630.41	0.42
0.010% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.20(29)A.1488	XS2113737097		EUR	2,000	-	-	% 83.901	1,678,018.82	0.28
0.010% DZ HYP AG MTN-Hyp.Pfbr.1216 19(27)	DE000A2TSDW4		EUR	4,265	-	500	% 89.708	3,826,063.69	0.64
0.010% DZ HYP AG MTN-Hyp.Pfbr.1218 19(27)	DE000A2TSDY0		EUR	1,700	-	500	% 87.376	1,485,397.61	0.25
0.010% DZ HYP AG MTN-Hyp.Pfbr.1227 20(28)	DE000A289PA7		EUR	3,994	-	500	% 85.633	3,420,162.33	0.57
0.010% DZ HYP AG MTN-Hyp.Pfbr.1229 20(25)	DE000A289PC3		EUR	3,927	-	694	% 93.599	3,675,650.13	0.62
0.010% DZ HYP AG MTN-Hyp.Pfbr.1233 20(28)	DE000A289PH2		EUR	3,539	-	1,113	% 84.680	2,996,811.40	0.50
0.010% DZ HYP AG MTN-Hyp.Pfbr.1234 21(30)	DE000A3H2TK9		EUR	3,898	-	600	% 80.519	3,138,621.38	0.53
0.010% DZ HYP AG MTN-Hyp.Pfbr.1235 21(29)	DE000A3H2TQ6		EUR	4,498	-	167	% 83.272	3,745,591.74	0.63
0.010% DZ HYP AG MTN-Hyp.Pfbr.1238 21(30)	DE000A3E5UU2		EUR	2,849	300	1,000	% 78.748	2,243,543.17	0.38
0.010% DZ HYP AG MTN-Hyp.Pfbr.1239 21(26)	DE000A3E5UY4		EUR	3,695	-	505	% 90.298	3,336,508.44	0.56
0.010% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9		EUR	1,900	-	600	% 89.408	1,698,745.83	0.28
0.010% Hamburger Sparkasse AG Pfandbr.Ausg.37 v.2020(2028)	DE000A254YU1		EUR	2,000	-	-	% 86.763	1,735,251.06	0.29
0.010% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6		EUR	4,900	-	900	% 84.758	4,153,126.71	0.70
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 19(28)R.810	DE000LB2CMY0		EUR	2,434	-	912	% 84.941	2,067,473.31	0.35
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 20(26)	DE000LB2CTH0		EUR	1,934	-	100	% 91.378	1,767,241.95	0.30
0.010% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.812 v.20(27)	DE000LB2CQG8		EUR	3,146	-	200	% 88.333	2,778,963.29	0.47
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H342 v.20(25)	XS2106576494		EUR	4,500	-	600	% 95.467	4,296,002.90	0.72
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H346 v.22(27)	XS2433126807		EUR	4,400	500	1,900	% 88.226	3,881,928.03	0.65
0.010% Lb.Hessen-Thüringen GZ MTN OPF S.H337 v.2019(29)	XS2056484889		EUR	3,700	-	1,100	% 81.885	3,029,729.53	0.51
0.010% Münchener Hypothekenbank MTN-HPF Ser.1897 v.20(40)	DE000MHB26J9		EUR	1,946	-	510	% 52.760	1,026,701.52	0.17
0.010% Münchener Hypothekenbank MTN-HPF Ser.1914 v.21(39)	DE000MHB27J7		EUR	3,082	-	106	% 54.809	1,689,202.75	0.28
0.010% Norddeutsche Landesbank -GZ- MTN-HPF S.507 v.20(27)	DE000DHY5074		EUR	2,588	-	1	% 89.416	2,314,084.92	0.39
0.010% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.21(2026)	DE000NLB3UX1		EUR	1,700	-	600	% 90.573	1,539,739.79	0.26
0.010% UniCredit Bank AG HVB MTN-HPF S.2064 v.19(27)	DE000HV2ASU1		EUR	4,029	-	700	% 87.256	3,515,552.50	0.59



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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2023	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
0.010% UniCredit Bank AG HVB MTN-HPF S.2091 v.20(28)	DE000HV2ATM6		EUR	4,094	-	383	% 84.911	3,476,253.19	0.58
0.010% UniCredit Bank AG HVB MTN-HPF S.2095 v.21(36)	DE000HV2AX54		EUR	1,708	-	265	% 63.920	1,091,750.39	0.18
0.010% UniCredit Bank AG HVB MTN-HPF S.2100 v.20(30)	DE000HV2AYA1		EUR	3,750	-	925	% 79.838	2,993,907.68	0.50
0.010% UniCredit Bank AG HVB MTN-HPF S.2103 v.21(31)	DE000HV2AYD5		EUR	2,776	-	800	% 77.733	2,157,864.86	0.36
0.010% UniCredit Bank AG HVB MTN-HPF S.2108 v.21(29)	DE000HV2AYJ2		EUR	2,100	-	-	% 82.935	1,741,633.95	0.29
0.010% UniCredit Bank AG HVB MTN-HPF S.2112 v.21(26)	DE000HV2AYN4		EUR	1,630	-	800	% 90.501	1,475,158.20	0.25
0.010% Wüstenrot Bausparkasse AG Hyp.-Pfundbr.Reihe 8 v.20(27)	DE000WBP0A79		EUR	2,200	-	-	% 87.597	1,927,126.61	0.32
0.050% Bayerische Landesbank HPF-MTN v.21(31)	DE000BLB6JK8		EUR	1,672	-	400	% 77.947	1,303,274.46	0.22
0.050% Commerzbank AG MTH S.P34 v.19(29)	DE000CZ45VF8		EUR	2,165	-	100	% 83.026	1,797,516.95	0.30
0.050% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.19(29)A.1482	XS2079126467		EUR	2,300	100	200	% 81.863	1,882,842.95	0.32
0.050% DZ HYP AG MTN-Hyp.Pfbr.1188 16(24) [DG]	DE000A2AAW12		EUR	1,637	-	300	% 95.934	1,570,447.03	0.26
0.050% DZ HYP AG MTN-Hyp.Pfbr.1215 19(29)	DE000A2TSDV6		EUR	2,559	-	319	% 82.899	2,121,376.17	0.36
0.100% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15294 v.20(28)	DE000A2YNYV3		EUR	2,800	-	300	% 86.549	2,423,362.70	0.41
0.100% DZ HYP AG MTN-Hyp.Pfbr.380 16(26) [WL]	DE000A2AAX45		EUR	2,200	-	300	% 91.009	2,002,194.33	0.34
0.100% Hamburg Commercial Bank AG HYPF v.21(28) DIP S.2741	DE000HCB0BC0		EUR	2,100	-	200	% 84.469	1,773,846.40	0.30
0.125% Aareal Bank AG MTN-HPF.S.240 v.2022(2030)	DE000AAR0314		EUR	3,100	-	500	% 80.906	2,508,101.47	0.42
0.125% Bayerische Landesbank Öff.Pfundbr.v.21(29)	DE000BLB6JL6		EUR	1,480	-	597	% 82.420	1,219,808.84	0.20
0.125% Berlin Hyp AG Hyp.-Pfundbr. v.21(30)	DE000BHY0H34		EUR	4,131	-	700	% 81.964	3,385,931.77	0.57
0.125% Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7		EUR	2,965	-	400	% 90.326	2,678,162.02	0.45
0.125% Deutsche Bank AG MTN-HPF v.20(30)	DE000DL19U31		EUR	1,998	-	702	% 81.596	1,630,280.33	0.27
0.125% ING-DiBa AG Hyp.-Pfundbrief v.2019(2027)	DE000A1KRJT0		EUR	2,900	-	500	% 89.082	2,583,377.77	0.43
0.125% Landesbank Baden-Württemberg MTN-Pfundbr.Ser.827 v.22(29)	DE000LB2ZSM3		EUR	3,300	-	200	% 83.148	2,743,888.95	0.46
0.125% Lb.Hessen-Thüringen GZ MTN OPF S.H343 v.2020(30)	XS2106579670		EUR	2,900	-	300	% 81.627	2,367,196.05	0.40
0.125% Münchener Hypothekenbank MTN-HPF Ser.1883 v.20(35)	DE000MHB25J1		EUR	2,039	-	403	% 66.181	1,349,430.71	0.23
0.125% Münchener Hypothekenbank MTN-HPF Ser.1980 v.22(29)	DE000MHB29J3		EUR	2,665	-	375	% 84.473	2,251,196.18	0.38
0.125% Wüstenrot Bausparkasse AG Hyp.-Pfundbr.Serie 12 v.21(29)	DE000WBP0BB8		EUR	2,200	-	200	% 82.478	1,814,506.21	0.30
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfundbr.Ser.3 v.2021(2033)	DE000A3E5S18		EUR	1,700	-	500	% 72.583	1,233,909.57	0.21
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfundbr.Ser.4 v.2021(2031)	DE000A3MP6H1		EUR	2,000	-	500	% 77.130	1,542,592.44	0.26
0.200% Bayerische Landesbank Öff.Pfundbr.v.22(30)	DE000BLB6JM4		EUR	2,199	100	89	% 81.507	1,792,345.75	0.30
0.250% Bayerische Landesbank HPF-MTN v.18(24)	DE000BLB6JF8		EUR	1,016	-	1,092	% 97.007	985,591.12	0.17
0.250% Bayerische Landesbank HPF-MTN v.19(25)	DE000BLB6JG6		EUR	1,823	-	500	% 95.791	1,746,265.65	0.29
0.250% Berlin Hyp AG Hyp.-Pfundbr. v.21(33)	DE000BHY0HW9		EUR	2,996	-	-	% 73.658	2,206,793.68	0.37
0.250% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7		EUR	3,464	-	837	% 76.734	2,658,067.77	0.45
0.250% Deutsche Bank AG MTN-HPF v.16(28)	DE000DL19S68		EUR	2,083	-	1,068	% 85.974	1,790,832.50	0.30
0.250% ING-DiBa AG Hyp.-Pfundbrief v.2016(2026)	DE000A1KRJQ6		EUR	1,800	-	200	% 90.911	1,636,398.00	0.27
0.250% Landesbank Baden-Württemberg MTN-Pfundbr.Ser.791 v.18(25)	DE000LB1M2X2		EUR	4,200	-	1,000	% 95.868	4,026,451.59	0.67
0.250% Münchener Hypothekenbank MTN-HPF Ser.1943 v.21(36)	DE000MHB28J5		EUR	1,908	-	242	% 65.663	1,252,840.98	0.21
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.499 v.18(24)	DE000DHY4994		EUR	1,600	-	300	% 96.067	1,537,066.24	0.26
0.250% Norddeutsche Landesbank -GZ- OPF-MTN 2016(2026)	DE000NLB85X6		EUR	2,690	-	379	% 90.992	2,447,683.05	0.41
0.250% UniCredit Bank AG HVB MTN-HPF S.2071 v.20(32)	DE000HV2AS10		EUR	5,872	400	1,169	% 76.979	4,520,181.69	0.76
0.375% Aareal Bank AG MTN-HPF.S.220 v.2018(2025)	DE000AAR0215		EUR	1,661	-	700	% 94.477	1,569,268.50	0.26
0.375% Berlin Hyp AG Hyp.-Pfundbr. v.17(25) Ser.200	DE000BHY0MQ1		EUR	1,870	-	69	% 95.650	1,788,657.92	0.30
0.375% Berlin Hyp AG Hyp.-Pfundbr. v.19(29)	DE000BHY0BQ4		EUR	2,262	-	163	% 84.885	1,920,094.06	0.32
0.375% DZ HYP AG MTN-Hyp.Pfbr.1187 16(26) [DG]	DE000A14KKM9		EUR	1,829	-	100	% 92.749	1,696,382.52	0.28

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2023	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
0.375% DZ HYP AG MTN-Öff.Pfdbr.1078 19(34) [DG]	DE000A2TSDZ7		EUR	1,829	-	607	% 70.293	1,285,662.30	0.22
0.375% Landesbank Baden-Württemberg MTN- Hyp.Pfandbr.v.17(25)	DE000LB1DSM2		EUR	3,969	-	-	% 95.611	3,794,808.41	0.64
0.375% Landesbank Baden-Württemberg MTN- Pfandbr.Ser.800 v.19(26)	DE000LB125N3		EUR	2,885	-	-	% 93.308	2,691,945.09	0.45
0.375% Norddeutsche Landesbank -GZ- MTN- HPF S.486 v.17(25)	DE000DHY4861		EUR	2,600	-	300	% 94.724	2,462,814.93	0.41
0.375% Norddeutsche Landesbank -GZ- OPF- MTN 2017(2024)	DE000NLB2Q36		EUR	2,055	-	526	% 96.705	1,987,285.55	0.33
0.375% UniCredit Bank AG HVB MTN-HPF S.2116 v.22(33)	DE000HV2AYS3		EUR	3,800	100	700	% 75.320	2,862,176.87	0.48
0.500% Bayerische Landesbank Öff.Pfandbr. v.18(25)	DE000BLB6JD3		EUR	1,700	-	-	% 95.584	1,624,935.06	0.27
0.500% Commerzbank AG MTH S.P11 v.16(26)	DE000CZ40LG8		EUR	4,239	-	100	% 92.582	3,924,555.35	0.66
0.500% Commerzbank AG MTH S.P49 v.22(27)	DE000CZ45W16		EUR	5,698	-	1,312	% 90.669	5,166,292.78	0.86
0.500% Deutsche Bank AG MTN-HPF v.16(26)	DE000DL19S01		EUR	3,770	-	79	% 92.573	3,489,993.35	0.58
0.500% Deutsche Bank AG MTN-HPF v.19(26)	DE000DL19UM9		EUR	2,187	-	850	% 93.466	2,044,100.96	0.34
0.500% Deutsche Kreditbank AG Hyp.Pfandbrief 2015(2027)	DE000DKB0432		EUR	2,100	-	200	% 90.792	1,906,624.63	0.32
0.500% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(25)A.1462	XS1770021860		EUR	1,700	-	500	% 95.807	1,628,723.59	0.27
0.500% DZ HYP AG MTN-Hyp.Pfbr.1189 17(26) [DG]	DE000A2AAW53		EUR	2,477	-	100	% 91.908	2,276,556.80	0.38
0.500% DZ HYP AG MTN-Hyp.Pfbr.1205 18(25)	DE000A2G9HE4		EUR	4,111	600	704	% 94.019	3,865,130.13	0.65
0.500% DZ HYP AG MTN-Hyp.Pfbr.361 15(27) [WL]	DE000A14J5J4		EUR	3,400	-	300	% 90.635	3,081,584.32	0.52
0.500% DZ HYP AG MTN-Hyp.Pfbr.384 17(26) [WL]	DE000A2BPJ78		EUR	1,700	-	400	% 92.508	1,572,643.65	0.26
0.500% Lb.Hessen-Thüringen GZ MTN HPF S.H321 v.18(25)	XS1883355601		EUR	3,600	-	600	% 94.338	3,396,151.22	0.57
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H325 v.2019(26)	XS1936186425		EUR	2,600	-	400	% 93.543	2,432,125.46	0.41
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H347 v.2022(37)	XS2433240764		EUR	3,900	-	200	% 66.009	2,574,366.87	0.43
0.500% Münchener Hypothekenbank MTN-HPF Ser.1685 v.15(25)	DE000MHB13J7		EUR	2,673	-	1,317	% 95.639	2,556,440.65	0.43
0.500% Münchener Hypothekenbank MTN-HPF Ser.1718 v.16(26)	DE000MHB17J8		EUR	2,637	-	186	% 92.977	2,451,805.07	0.41
0.500% Norddeutsche Landesbank -GZ- MTN- HPF S.496 v.18(26)	DE000DHY4960		EUR	2,976	500	1,277	% 92.394	2,749,648.39	0.46
0.500% UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6		EUR	3,112	-	850	% 92.744	2,886,204.64	0.48
0.500% UniCredit Bank AG HVB MTN-OPF S.2118 v.22(27)	DE000HV2AYU9		EUR	4,200	-	500	% 90.878	3,816,882.93	0.64
0.625% Bayerische Landesbank Öff.Pfandbr. v.18(27)	DE000BLB6JE1		EUR	1,991	-	170	% 90.467	1,801,190.36	0.30
0.625% Berlin Hyp AG Hyp.-Pfandbr. v.18(25) Ser.211	DE000BHY0GC3		EUR	1,968	-	47	% 94.432	1,858,423.51	0.31
0.625% Berlin Hyp AG Hyp.-Pfandbr. v.22(29)	DE000BHY0JD5		EUR	1,950	-	-	% 86.773	1,692,082.06	0.28
0.625% Commerzbank AG MTH S.P18 v.17(27)	DE000CZ40MB7		EUR	3,790	-	1,000	% 90.061	3,413,324.52	0.57
0.625% Commerzbank AG MTH S.P21 v.18(25)	DE000CZ40MN2		EUR	2,210	-	-	% 95.794	2,117,055.18	0.35
0.625% Commerzbank AG MTH S.P23 v.18(25)	DE000CZ40MU7		EUR	3,850	-	1,050	% 95.277	3,668,178.24	0.61
0.625% Deutsche Bank AG MTN-HPF v.18(25)	DE000DL19T67		EUR	1,657	-	393	% 94.764	1,570,238.07	0.26
0.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6		EUR	3,100	-	-	% 89.540	2,775,736.96	0.46
0.625% DZ HYP AG MTN-Hyp.Pfbr.385 17(27) [WL]	DE000A2BPJ86		EUR	2,900	-	400	% 90.188	2,615,447.39	0.44
0.625% ING-DiBa AG MTN-Hyp.-Pfand. v.22(29)	DE000A2YNWA1		EUR	5,700	200	1,500	% 86.522	4,931,736.62	0.83
0.625% Lb.Hessen-Thüringen GZ MTN OPF Ser.H296 v.17(27)	XS1548773982		EUR	4,300	-	-	% 91.499	3,934,445.73	0.66
0.625% Münchener Hypothekenbank MTN-HPF Ser.1762 v.17(27)	DE000MHB18J6		EUR	2,837	-	801	% 90.920	2,579,395.41	0.43
0.625% Münchener Hypothekenbank MTN-HPF Ser.1771 v.17(26)	DE000MHB19J4		EUR	3,000	-	700	% 92.121	2,763,643.92	0.46
0.625% Münchener Hypothekenbank MTN-HPF Ser.1789 v.18(27)	DE000MHB20J2		EUR	3,339	-	56	% 89.762	2,997,146.34	0.50
0.625% Norddeutsche Landesbank -GZ- OPF- MTN 2017(2027)	DE000NLB8739		EUR	3,010	-	284	% 91.493	2,753,928.49	0.46
0.625% UniCredit Bank AG HVB MTN-HPF S.2029 v.18(25)	DE000HV2ART5		EUR	3,288	-	1,600	% 94.170	3,096,303.12	0.52
0.750% Bayerische Landesbank Med.-Term Öff.Pfandbr.v.16(26)	DE000BLB6JB7		EUR	1,494	-	7	% 94.085	1,405,637.19	0.24
0.750% Bayerische Landesbank Öff.Pfandbr. v.18(28)	DE000BLB6JC5		EUR	2,452	-	-	% 89.721	2,199,969.51	0.37
0.750% Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4		EUR	2,081	-	-	% 87.385	1,818,481.89	0.30

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2023	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>	
0.750% Berlin Hyp AG Hyp.-Pfandbr. v.18(26) Ser.207	DE000BHY0MX7		EUR	1,691	-	827	%	93.890	1,587,675.30	0.27
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.17(27)A.1444	XS1693853944		EUR	1,800	-	1,000	%	90.403	1,627,260.30	0.27
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(28)A.1469	XS1852086211		EUR	2,100	-	300	%	88.768	1,864,118.13	0.31
0.750% DZ HYP AG MTN-Hyp.Pfbr.1204 18(27) [DG]	DE000A2G9HD6		EUR	2,041	-	-	%	90.958	1,856,451.17	0.31
0.750% DZ HYP AG MTN-Hyp.Pfbr.1242 22(29)	DE000A3MP619		EUR	3,686	-	800	%	85.513	3,152,023.30	0.53
0.750% DZ HYP AG MTN-Hyp.Pfbr.371 15(26) [WL]	DE000A161ZQ3		EUR	3,300	-	-	%	93.946	3,100,226.71	0.52
0.750% Hamburger Sparkasse AG Pfandbr.Ausg.41 v.2022(2027)	DE000A3MQYT3		EUR	2,900	-	-	%	91.615	2,656,846.48	0.44
0.750% Norddeutsche Landesbank -GZ- MTN-HPF S.502 v.19(29)	DE000DHY5025		EUR	2,422	-	1,166	%	87.019	2,107,593.69	0.35
0.750% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.18(2028)	DE000NLB2TD7		EUR	4,491	-	200	%	89.648	4,026,080.50	0.67
0.850% UniCredit Bank AG HVB MTN-HPF S.2055 v.19(34)	DE000HV2ASK2		EUR	4,125	-	423	%	75.728	3,123,768.70	0.52
0.875% Bayerische Landesbank Med.-Term Öff.Pfandbr.v.15(25)	DE000BLB6H95		EUR	1,846	-	175	%	95.066	1,754,924.54	0.29
0.875% Commerzbank AG MTH S.P10 v.15(25)	DE000CZ40KZ0		EUR	1,639	-	500	%	95.083	1,558,413.60	0.26
0.875% Commerzbank AG MTH S.P22 v.18(28)	DE000CZ40MQ5		EUR	3,452	-	200	%	89.528	3,090,501.93	0.52
0.875% Deutsche Kreditbank AG Öff.Pfdr. v.2018(2028)	DE000SCB0005		EUR	2,000	-	500	%	88.769	1,775,385.12	0.30
0.875% DZ HYP AG MTN-Hyp.Pfbr.1210 19(29)	DE000A2G9HL9		EUR	2,875	-	-	%	87.914	2,527,521.58	0.42
0.875% DZ HYP AG MTN-Hyp.Pfbr.358 15(30) [WL]	DE000A13SR38		EUR	3,300	-	-	%	85.910	2,835,033.14	0.47
0.875% DZ HYP AG MTN-Hyp.Pfbr.392 18(28) [WL]	DE000A2GSP56		EUR	3,100	-	-	%	89.850	2,785,343.15	0.47
0.875% DZ HYP AG MTN-Hyp.Pfbr.397 19(34) [DG]	DE000A2NB841		EUR	2,217	-	-	%	76.092	1,686,950.88	0.28
0.875% Landesbank Baden-Württemberg OPF-MTN. S.753 v.15(25)	DE000LB06CF2		EUR	3,449	-	1,200	%	95.074	3,279,108.26	0.55
0.875% Lb.Hessen-Thüringen GZ MTN OPF S.H320 v.2018(28)	XS1793273092		EUR	3,600	-	700	%	89.716	3,229,763.65	0.54
0.875% UniCredit Bank AG HVB MTN-HPF S.2023 v.19(29)	DE000HV2ARM0		EUR	3,698	100	600	%	87.979	3,253,453.58	0.54
1.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5		EUR	2,900	-	300	%	93.864	2,722,045.10	0.46
1.000% ING-DiBa AG Hyp.-Pfandbrief v.2019(2039)	DE000A1KRJU8		EUR	2,900	-	700	%	66.788	1,936,850.09	0.32
1.000% Münchener Hypothekenbank MTN-HPF Ser.1823 v.19(39)	DE000MHB22J8		EUR	1,991	-	1	%	67.586	1,345,637.26	0.23
1.125% Sparkasse KölnBonn MTN-HPF S.022 v.14(2024)	DE000SK003B9		EUR	1,900	-	600	%	97.342	1,849,489.43	0.31
1.250% Berlin Hyp AG Hyp.-Pfandbr. v.22(25)	DE000BHY0GK6		EUR	3,720	-	506	%	95.931	3,568,623.30	0.60
1.250% Commerzbank AG MTH S.P30 v.19(34)	DE000CZ40NP5		EUR	3,650	-	970	%	79.421	2,898,854.31	0.49
1.250% Deutsche Pfandbriefbank AG MTN-OPF R25072 v.16(35)	DE000A13SWG1		EUR	3,573	-	-	%	76.446	2,731,399.61	0.46
1.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2033)	DE000A1KRJS2		EUR	2,200	-	100	%	80.037	1,760,818.05	0.29
1.250% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1		EUR	3,758	-	605	%	87.919	3,303,991.51	0.55
1.375% Aareal Bank AG MTN-HPF.S.243 v.2022(2029)	DE000AAR0330		EUR	3,100	-	300	%	89.709	2,780,989.23	0.47
1.375% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.22(2025)	DE000NLB3ZZ5		EUR	1,900	-	-	%	95.767	1,819,565.06	0.30
1.375% UniCredit Bank AG HVB MTN-HPF S.2123 v.22(27)	DE000HV2AYZ8		EUR	2,100	-	-	%	93.037	1,953,773.62	0.33
1.625% Deutsche Kreditbank AG Öff.-Pfe. 22/32	DE000SCB0039		EUR	1,870	-	336	%	86.529	1,618,084.91	0.27
1.625% DZ HYP AG MTN-Hyp.Pfbr.1248 22(31)	DE000A3MP684		EUR	3,150	-	-	%	87.770	2,764,751.76	0.46
1.750% Berlin Hyp AG Hyp.-Pfandbr. v.22(32)	DE000BHY0SB0		EUR	3,287	150	500	%	87.464	2,874,953.18	0.48
1.750% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15322 v.22(27)	DE000A30WUFU3		EUR	3,100	-	-	%	94.219	2,920,775.73	0.49
1.750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.829 v.22(28)	DE000LB2ZV93		EUR	3,954	-	1,051	%	93.462	3,695,484.08	0.62
1.875% Münchener Hypothekenbank MTN-HPF Ser.2000 v.22(32)	DE000MHB31J9		EUR	4,112	200	748	%	87.788	3,609,842.56	0.60
2.000% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.5 v.2022(2034)	DE000A30VH59		EUR	2,200	-	100	%	85.302	1,876,635.97	0.31
2.125% Bayerische Landesbank OPF-MTN v.22(31)	DE000BLB6JQ5		EUR	1,831	-	-	%	91.085	1,667,763.88	0.28
2.250% Aareal Bank AG MTN-HPF.S.245 v.2022(2027)	DE000AAR0348		EUR	2,200	-	300	%	96.003	2,112,069.65	0.35
2.250% Commerzbank AG MTH S.P55 v.22(32)	DE000CZ45W99		EUR	3,905	-	800	%	89.975	3,513,515.67	0.59
2.250% Deutsche Bank AG MTN-HPF v.22(27)	DE000A30VPC2		EUR	4,600	-	1,100	%	95.783	4,406,000.61	0.74

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					In the reporting period						
2.250% Norddeutsche Landesbank -GZ- MTN-Pfbr. v.22(2027)	DE000NLB3Z75		EUR	1,700	-	-	%	95.769	1,628,074.41	0.27	
2.375% Aareal Bank AG MTN-HPF.S.251 v.2022(2023)	DE000AAR0363		EUR	2,700	-	-	%	93.803	2,532,680.27	0.42	
2.375% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.6 v.2022(2029)	DE000A30VN02		EUR	2,000	100	100	%	94.689	1,893,784.80	0.32	
2.375% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5		EUR	1,953	-	1,410	%	94.825	1,851,937.09	0.31	
2.375% ING-DiBa AG MTN-Hyp.-Pfand. v.22(30)	DE000A2YNWB9		EUR	3,900	-	1,000	%	93.365	3,641,227.40	0.61	
2.375% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 22(27)R.831	DE000LB38077		EUR	3,800	-	1,000	%	96.750	3,676,482.79	0.62	
2.375% Lb.Hessen-Thüringen GZ MTN HPF S.H357 v.22(26)	XS2536375368		EUR	6,000	-	900	%	97.019	5,821,110.00	0.97	
2.500% Bayerische Landesbank OPF-MTN v.22(32)	DE000BLB6JP7		EUR	1,923	-	-	%	92.921	1,786,879.00	0.30	
2.500% Deutsche Bank AG MTN-HPF v.22(32)	DE000A30VPD0		EUR	1,700	-	600	%	91.921	1,562,649.72	0.26	
2.500% DZ HYP AG MTN-Hyp.Pfbr.1252 22(31)	DE000A3MQUX3		EUR	2,711	-	745	%	93.082	2,523,459.36	0.42	
2.500% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28)	DE000MHB10J3		EUR	4,023	-	175	%	96.121	3,866,931.94	0.65	
2.625% Deutsche Bank AG MTN-HPF v.22(37)	DE000DL19WV6		EUR	4,000	-	200	%	87.243	3,489,730.88	0.58	
2.625% UniCredit Bank AG HVB MTN-HPF S.2125 v.22(28)	DE000HV2AY12		EUR	1,800	-	1,000	%	96.718	1,740,926.79	0.29	
2.750% Commerzbank AG MTH S.P58 v.22(25)	DE000CZ43ZJ6		EUR	3,894	-	43	%	98.355	3,829,947.63	0.64	
2.750% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 22(24)R.832	DE000LB381U7		EUR	4,000	-	-	%	99.003	3,960,116.64	0.66	
2.750% Münchener Hypothekenbank MTN-HPF Ser.2017 v.23(25)	DE000MHB33J5		EUR	4,950	1,900	400	%	98.489	4,875,188.97	0.82	
2.750% UniCredit Bank AG HVB MTN-HPF S.2131 v.22(26)	DE000HV2AY79		EUR	3,400	500	-	%	98.129	3,336,391.75	0.56	
2.875% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.7 v.2023(2032)	DE000A30V8H6		EUR	1,800	-	500	%	95.001	1,710,016.56	0.29	
2.875% Bayerische Landesbank OPF-MTN v.23(33)	DE000BLB6JR3		EUR	1,541	-	259	%	95.035	1,464,481.97	0.25	
2.875% Berlin Hyp AG Hyp.-Pfandbr. v.23(30)	DE000BHY0GT7		EUR	2,521	2,850	329	%	96.834	2,441,179.75	0.41	
2.875% Commerzbank AG MTH S.P57 v.22(28)	DE000CZ43ZF4		EUR	2,744	-	306	%	97.359	2,671,536.45	0.45	
2.875% Commerzbank AG MTH S.P59 v.23(26)	DE000CZ43ZS7		EUR	3,273	2,000	500	%	98.563	3,225,980.21	0.54	
2.875% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15327 v.23(29)	DE000A30WF68		EUR	1,726	-	359	%	96.425	1,664,293.76	0.28	
2.875% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.834 v.23(26)	DE000LB384E5		EUR	3,470	-	417	%	98.550	3,419,685.14	0.57	
2.875% Norddeutsche Landesbank -GZ- MTN-Pfbr. v.23(2030)	DE000NLB34Y2		EUR	1,600	-	400	%	96.559	1,544,950.83	0.26	
3.000% Aareal Bank AG MTN-HPF.S.254 v.2023(2027)	DE000AAR0371		EUR	2,500	-	-	%	98.043	2,451,077.13	0.41	
3.000% Bayerische Landesbank HPF-MTN v.23(29)	DE000BLB6JV5		EUR	1,696	200	104	%	97.827	1,659,151.84	0.28	
3.000% Berlin Hyp AG Hyp.-Pfandbr. v.22(27)	DE000BHY0JW5		EUR	2,999	-	193	%	98.684	2,959,522.81	0.50	
3.000% Berlin Hyp AG Hyp.-Pfandbr. v.23(26)	DE000BHY0SP0		EUR	2,000	300	400	%	98.941	1,978,828.24	0.33	
3.000% Berlin Hyp AG Hyp.-Pfandbr. v.23(33)	DE000BHY0GM2		EUR	1,306	-	1,000	%	96.079	1,254,786.02	0.21	
3.000% Deutsche Bank AG MTN-HPF v.22(28)	DE000A30V2V0		EUR	2,400	700	-	%	98.178	2,356,273.34	0.39	
3.000% Deutsche Bank AG MTN-HPF v.23(27)	DE000A30VG92		EUR	1,500	-	-	%	98.607	1,479,099.14	0.25	
3.000% Deutsche Bank AG MTN-HPF v.23(30)	DE000A30V5F6		EUR	1,800	-	300	%	97.163	1,748,927.79	0.29	
3.000% Deutsche Kreditbank AG Hyp.Pfandbrief 2023(2035)	DE000SCB0047		EUR	2,854	1,000	603	%	94.268	2,690,404.07	0.45	
3.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15325 v.22(27)	DE000A30WF27		EUR	2,822	-	-	%	98.018	2,766,063.67	0.46	
3.000% DZ HYP AG MTN-Hyp.Pfbr.1253 23(26)	DE000A3MQUY1		EUR	1,425	-	-	%	98.920	1,409,604.49	0.24	
3.000% DZ HYP AG MTN-Hyp.Pfbr.1254 23(32)	DE000A3MQUZ8		EUR	1,725	-	125	%	95.889	1,654,083.47	0.28	
3.000% Hamburger Sparkasse AG Pfandbr.Ausg.44 v.2023(2028)	DE000A351M80		EUR	1,000	1,000	-	%	98.336	983,361.45	0.16	
3.000% Münchener Hypothekenbank MTN-HPF Ser.2014 v.22(27)	DE000MHB32J7		EUR	3,599	-	1	%	98.672	3,551,193.26	0.59	
3.000% Münchener Hypothekenbank MTN-HPF Ser.2029 v.23(30)	DE000MHB35J0		EUR	1,798	2,000	202	%	97.385	1,750,981.26	0.29	
3.000% UniCredit Bank AG HVB MTN-HPF S.2151 v.23(27)	DE000HV2AZT8		EUR	1,900	1,900	-	%	98.363	1,868,889.48	0.31	
3.125% Aareal Bank AG MTN-HPF.S.256 v.2023(2026)	DE000AAR0389		EUR	2,691	1,000	86	%	98.915	2,661,810.02	0.45	
3.125% Bayerische Landesbank HPF-MTN v.22(27)	DE000BLB6JT9		EUR	1,403	-	249	%	99.072	1,389,975.91	0.23	
3.125% Commerzbank AG MTH S.P61 v.23(29)	DE000CZ43ZX7		EUR	4,411	1,450	39	%	98.313	4,336,586.52	0.73	
3.125% Commerzbank AG MTH S.P63 v.23(33)	DE000CZ43Z23		EUR	3,000	3,000	-	%	95.734	2,872,015.38	0.48	
3.125% Deutsche Bank AG MTN-HPF v.23(26)	DE000A351NR4		EUR	1,500	1,500	-	%	99.023	1,485,350.04	0.25	

## SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
							In the reporting period		
3.125% Deutsche Bank AG MTN-HPF v.23(33)	DE000A351TP5		EUR	1,900	2,000	100	% 95.829	1,820,747.83	0.30
3.125% Hamburg Commercial Bank AG HYPF v.22(26) DIP S.2752	DE000HCB0BP2		EUR	1,900	-	100	% 98.730	1,875,872.39	0.31
3.125% Münchener Hypothekenbank MTN-HPF Ser.2023 v.23(29)	DE000MHB34J3		EUR	2,525	-	475	% 98.564	2,488,733.22	0.42
3.125% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.23(2026)	DE000NLB4RJ4		EUR	1,900	-	600	% 99.173	1,884,285.67	0.32
3.125% UniCredit Bank AG HVB MTN-OPF S.2140 v.23(25)	DE000HV2AZG5		EUR	4,764	100	136	% 99.129	4,722,529.38	0.79
3.125% Wüstenrot Bausparkasse AG MTN-HPF Serie 19 v. 23(30)	DE000WBP0BJ1		EUR	1,500	-	-	% 98.036	1,470,534.12	0.25
3.250% DZ HYP AG MTN-Hyp.Pfbr.1258 23(33)	DE000A3MQU45		EUR	1,475	1,475	-	% 97.510	1,438,271.54	0.24
3.250% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 23(26)R.835	DE000LB386A8		EUR	2,531	2,750	2,469	% 99.472	2,517,634.90	0.42
3.250% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 23(33)S.837	DE000LB387C2		EUR	1,700	2,400	700	% 97.236	1,653,017.66	0.28
3.250% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.836 v.23(27)	DE000LB387B4		EUR	1,600	1,600	-	% 99.529	1,592,464.00	0.27
3.375% Berlin Hyp AG Hyp.-Pfandbr. v.23(28)	DE000BHY0SC8		EUR	1,000	1,000	-	% 100.028	1,000,280.62	0.17
3.375% Berlin Hyp AG Hyp.-Pfandbr. v.23(28)	DE000BHY0JY1		EUR	2,700	-	-	% 100.033	2,700,886.28	0.45
3.375% Commerzbank AG MTH S.P65 v.23(28)	DE000CZ43Z72		EUR	4,000	4,000	-	% 99.489	3,979,550.60	0.67
3.375% Commerzbank AG MTN-OPF v.23(25) P.62	DE000CZ43Z15		EUR	2,000	2,700	700	% 99.546	1,990,912.50	0.33
3.375% DZ HYP AG MTN-Hyp.Pfbr.1263 23(28)	DE000A351XK8		EUR	575	575	-	% 99.944	574,676.32	0.10
3.375% Hamburg Commercial Bank AG HYPF v.23(28) DIP S.2758	DE000HCB0BV0		EUR	1,550	1,550	-	% 99.261	1,538,544.20	0.26
3.375% Lb.Hessen-Thüringen GZ MTN OPF S.H367 v.2023(28)	XS2673929944		EUR	3,800	3,800	-	% 99.792	3,792,088.59	0.63
3.500% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 23(27)R.843	DE000LB389C8		EUR	800	1,600	800	% 100.214	801,709.32	0.13
3.500% Lb.Hessen-Thüringen GZ MTN OPF S.H368 v.2023(27)	XS2711420054		EUR	700	700	-	% 100.209	701,463.00	0.12
3.500% Münchener Hypothekenbank MTN-HPF Ser.2033 v.23(26)	DE000MHB36J8		EUR	1,874	2,000	126	% 100.012	1,874,219.76	0.31
3.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15330 v.23(26)	DE000A31RJS7		EUR	1,600	1,600	-	% 99.877	1,598,029.92	0.27
3.875% Aareal Bank AG MTN-HPF.S.257 v.2023(2026)	DE000AAR0397		EUR	1,000	1,000	-	% 100.574	1,005,738.13	0.17
<b>Securities admitted on regulated markets or included in such markets</b>								<b>9,265,736.18</b>	<b>1.55</b>
<b>Bonds</b>								<b>9,265,736.18</b>	<b>1.55</b>
0.050% Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758		EUR	2,100	-	500	% 81.571	1,712,996.94	0.29
0.250% Santander Consumer Bank AG Pfandbr. MTN v.2017(2024)	XS1727499680		EUR	1,700	-	200	% 96.119	1,634,018.02	0.27
2.000% Hamburg Commercial Bank AG MTN 22/27	DE000HCB0BN7		EUR	2,100	-	200	% 94.724	1,989,201.48	0.33
3.000% Sparkasse Pforzheim Calw Hyp.-Pfandbr. Ser.P23 v.23(27)	DE000A30V5G4		EUR	2,100	-	-	% 98.665	2,071,974.14	0.35
3.000% Sparkasse Pforzheim Calw Hyp.-Pfandbr. Ser.P24 v.23(29)	DE000A351TH2		EUR	1,900	1,900	-	% 97.766	1,857,545.60	0.31
<b>Fresh issues</b>									
<b>Admission to stock exchange trading planned</b>								<b>4,534,984.62</b>	<b>0.76</b>
<b>Bonds</b>								<b>4,534,984.62</b>	<b>0.76</b>
3.000% DZ HYP AG MTN Pfe. 23/27	DE000A3MQU11		EUR	1,200	1,000	-	% 98.507	1,182,082.03	0.20
3.000% UniCredit Bank AG Pfe. 23/26	DE000HV2AZC4		EUR	3,400	-	-	% 98.615	3,352,902.59	0.56
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>1,317,609.18</b>	<b>0.22</b>
<b>Bank accounts</b>								<b>1,317,609.18</b>	<b>0.22</b>
<b>EUR balances</b>								<b>1,317,609.18</b>	<b>0.22</b>
Depository: State Street Bank International GmbH			EUR	1,317,609.18			% 100.000	1,317,609.18	0.22

**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>2)</sup>
<b>Other assets</b>								<b>3,190,355.05</b>	<b>0.53</b>
Interest receivables			EUR	3,190,355.05				3,190,355.05	0.53
<b>Other liabilities</b>								<b>-49,891.05</b>	<b>-0.01</b>
Management fee			EUR	-45,486.63				-45,486.63	-0.01
Other liabilities			EUR	-4,404.42				-4,404.42	-0.00
<b>Fund assets</b>							<b>EUR</b>	<b>597,279,052.18</b>	<b>100.00</b>
Unit value							EUR	91.36	
Units in circulation							Units	6,537,790	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Loans</b>					
0.000% Lb.Hessen-Thüringen GZ MTN HPF S.H335 v.19(24)	XS2022037795	EUR	-	3,100	
0.010% UniCredit Bank AG HVB MTN-HPF S.2063 v.19(24)	DE000HV2AST3	EUR	-	3,297	
0.050% Commerzbank AG MTH S.P15 v.16(24)	DE000CZ40LM6	EUR	-	4,829	
0.125% DZ HYP AG MTN-Hyp.Pfbr.383 17(24) [WL]	DE000A2BPJ45	EUR	-	2,300	
0.250% Deutsche Bank AG MTN-HPF v.16(24)	DE000DL19SH3	EUR	-	785	
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.464 v.16(24)	DE000DHY4648	EUR	-	3,300	
0.375% Aareal Bank AG MTN-HPF.S.219 v.2018(2024)	DE000AAR0207	EUR	-	2,172	
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.16(24) Ser.198	DE000BHY0BE0	EUR	-	1,946	
0.375% Hamburger Sparkasse AG Pfandbr.Ausg.33 v.2017(2024)	DE000A2DAFL4	EUR	-	1,800	
0.375% Lb.Hessen-Thüringen GZ MTN HPF S.H318 v.18(24)	XS1767931477	EUR	-	1,400	
0.500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15280 v.18(24)	DE000A2GSL7	EUR	-	1,800	
0.625% DZ HYP AG MTN-Hyp.Pfbr.1180 15(24) [DG]	DE000A13SWZ1	EUR	-	1,946	
1.125% DZ HYP AG MTN-Hyp.Pfbr.356 14(24) [WL]	DE000A12UGG2	EUR	-	3,500	
1.500% Münchener Hypothekenbank MTN-HPF Ser.1650 v.14(24)	DE000MHB12J9	EUR	-	2,565	
1.625% Deutsche Kreditbank AG Hyp.Pfandbrief 2014(2024)	DE000DKB0333	EUR	-	3,400	
1.750% Bayerische Landesbank Öff.Pfandbr. v.14(24)	DE000BLB6H53	EUR	-	1,110	
1.875% UniCredit Bank AG HVB MTN-HPF S.1832 v.14(24)	DE000HV2AK00	EUR	-	1,673	

**Derivatives**

(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)

**Futures contracts**

**Interest rate futures**

**Sold contracts:**

**9,273**

Underlying(s):  
EURO Bobl Future (FGBM) Juni 23, EURO Bund Future (FGBL) Sep. 23

**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEF E UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/05/2023 to 31/10/2023**

<b>I. Income</b>		
1. Interest from domestic securities	EUR	3,511,823.29
2. Interest from domestic liquidity investments	EUR	5,739.81
<b>Total income</b>	<b>EUR</b>	<b>3,517,563.10</b>
<b>II. Expenses</b>		
1. Interest from borrowings	EUR	-17.31
2. Management fee	EUR	-274,914.58
3. Other expenses	EUR	-26,816.73
<b>Total expenses</b>	<b>EUR</b>	<b>-301,748.62</b>
<b>III. Ordinary net income</b>	<b>EUR</b>	<b>3,215,814.48</b>
<b>IV. Disposals</b>		
1. Realised gains	EUR	23,061.99
2. Realised losses	EUR	-7,163,694.11
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>-7,140,632.12</b>
<b>V. Annual realised results</b>	<b>EUR</b>	<b>-3,924,817.64</b>
1. Net change in unrealised gains	EUR	-44,338.26
2. Net change in unrealised losses	EUR	3,351,975.26
<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>3,307,637.00</b>
<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>-617,180.64</b>

**Change in Fund Assets**

		<b>2023</b>
<b>I. Value of fund assets at the start of the financial year</b>		<b>EUR 669,632,804.10</b>
1. Distribution for the previous year		EUR -1,263,055.51
2. Interim distributions		EUR -1,523,442.91
3. Cash inflow / outflow (net)		EUR -68,783,836.31
a) Proceeds received from sales of units	EUR 13,647,916.69	
b) Payments for redemption of units	EUR -82,431,753.00	
4. Income adjustment/cost compensation		EUR -166,236.55
5. Result for the financial year		EUR -617,180.64
of which unrealised gains	EUR -44,338.26	
of which unrealised losses	EUR 3,351,975.26	
<b>II. Value of fund assets at the end of the financial year</b>		<b>EUR 597,279,052.18</b>

**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFER UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023****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	EUR	91.36
Units in circulation	Units	6,537,790

**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.

**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 0.10 percentage points

**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV****Explanation of the calculation of net change in unrealised gains and losses**

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

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

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

Munich, 31 October 2023

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug



**SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 31/10/2023**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

Share capital as at 31/12/2022: 5 Mio. EUR  
Liable equity as at 31/12/2022: 67.07 Mio. EUR

**Shareholder**

BlackRock Investment Management (UK) Limited

**Management**

Dirk Schmitz  
Chairman of the Management Board  
Munich

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

Birgit Ludwig\*  
Member of the Management Board  
Munich

**Supervisory Board**

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

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

Justine Anderson  
BlackRock, Managing Director, COO EMEA  
London, UK

**Depository**

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Brienner Straße 59  
80333 Munich, Germany

**Auditor**

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft (Auditors)  
Bernhard-Wicki-Straße 8  
80636 Munich, Germany

(\* ) until 31/05/2023

## Want to know more?

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