



Semi-Annual Report for the Investment Fund

iShares Pfandbriefe UCITS ETF (DE)

For the reporting period from 01/05/2022 to 31/10/2022

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 31/10/2022

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SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 31/10/2022**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).

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Additional Information for Investors in Austria and Switzerland

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:

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:

31/12/2018 - 31/12/2019	+2.37%
31/12/2019 - 31/12/2020	+1.77%
31/12/2020 - 31/12/2021	-2.30%

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Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the Q1-Q3 2022 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 30.4 billion or EUR 31 billion in the first three quarters of 2022 (Q1-Q3 2021: USD 63.6 billion or EUR 54.9 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 651 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (64) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2022, the volume of German funds under management was USD 38.9 billion or EUR 39.3 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 8.3 billion or EUR 8.4 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

There are mounting signs of a recession in the German economy in the sense of a significant, broad-based and sustained decline in economic output. This is mainly due to the considerable deterioration in aggregate supply conditions – especially energy supply – because of Russia's war of aggression against Ukraine. High inflation and uncertainty regarding the supply of energy and its costs will affect not only gas and electricity-intensive industries and their export business and investment, but also private consumption and those service providers dependent on it.

After managing a slight increase in the second quarter, economic output is likely to fall somewhat in the current quarter. July had already got off to a mixed start. The retail sector, for example, was able to expand its sales in real terms, and the elimination of most of the coronavirus protective measures has probably continued to have a slight impact on food services and tourism. However, industrial, and main construction output was noticeably down on the month. According to the IFO Institute, enterprises expressed less satisfaction with their current business in August and were still pessimistic about the outlook. According to S&P Global, purchasing managers reported falling business in industry and services. The consumer climate index calculated by the market research institute GfK dropped for the third time in succession to reach a new historical low, mainly due to a sharp increase in consumers' propensity to save.

The gloom present in the German economy and among consumers also reflects the recent intensification of supply squeezes in the gas market, which also affects electricity prices. Now that Russia's gas deliveries to Germany have largely been terminated, the gas supply situation will be extremely tight in the coming months. As things currently stand, though, even without deliveries via the Nord Stream 1 pipeline, it was just about possible to avoid formal steps towards rationing of gas thanks to larger deliveries from other countries and progress in energy efficiency and gas storage. However, this will require a further, considerable reduction in gas consumption – especially among households. The effects of gas savings partly resemble those of rationing if firms cut production for economic reasons or halt it altogether. Economic output is likely to decline markedly in the fourth quarter overall, with this situation likely to apply to the first quarter of next year, too. From today's perspective, there is no reason to fear a slump in the magnitude of the adverse scenario outlined in the June projection. The outlook is extremely uncertain, however.

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

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

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

The Board of BlackRock Asset Management Deutschland AG

Dirk Schmitz

Harald Klug

Peter Scharl

Birgit Ludwig

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Statement of assets and liabilities as at 31/10/2022

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	745,412,645.22	111.94
1. Bonds	657,664,144.21	98.76
Germany	657,664,144.21	98.76
2. Receivables	1,776,296.61	0.27
3. Bank deposits	85,972,204.40	12.91
II. Liabilities	-79,511,784.46	-11.94
Other liabilities	-79,511,784.46	-11.94
III. Fund assets	665,900,860.76	100.00

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

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Statement of Net Assets as at 31/10/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2022	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ⁽²⁾	
Securities								657,664,144.21	98.76	
Exchange-traded securities								653,462,324.50	98.13	
Bonds								653,462,324.50	98.13	
0.000% Lb.Hessen-Thüringen GZ MTN HPF S.H335 v.19(24)	XS2022037795		EUR	3,500	2,700	2,500	%	95.571	3,344,985.00	0.50
0.010% Aareal Bank AG MTN-HPF.S.230 v.2019(2027)	DE000AAR0256		EUR	2,804	2,482	1,628	%	87.182	2,444,590.93	0.37
0.010% Aareal Bank AG MTN-HPF.S.235 v.2020(2026)	DE000AAR0272		EUR	3,500	4,500	3,300	%	89.713	3,139,966.66	0.47
0.010% Aareal Bank AG MTN-HPF.S.236 v.2021(2028)	DE000AAR0280		EUR	3,000	2,100	1,100	%	85.629	2,568,858.96	0.39
0.010% Aareal Bank AG MTN-HPF.S.239 v.2021(2028)	DE000AAR0306		EUR	2,800	2,500	1,800	%	84.029	2,352,802.68	0.35
0.010% Bauspark. Schwäbisch Hall AG MTN-Pfandbrief v. 2020(2030)	DE000A3H24G6		EUR	3,000	2,200	800	%	78.926	2,367,777.96	0.36
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.19(27)	DE000BHY0GL4		EUR	1,950	1,000	900	%	87.287	1,702,101.38	0.26
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(27)	DE000BHY0B14		EUR	2,300	500	-	%	88.389	2,032,937.16	0.31
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1		EUR	2,173	1,085	937	%	84.778	1,842,233.76	0.28
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9		EUR	2,310	2,100	1,590	%	79.226	1,830,122.56	0.27
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2		EUR	5,074	3,041	1,592	%	89.737	4,553,255.38	0.68
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(28)	DE000BHY0GE9		EUR	3,356	1,900	819	%	85.906	2,883,016.70	0.43
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(31)	DE000BHY0C47		EUR	3,679	2,979	1,600	%	78.196	2,876,812.81	0.43
0.010% Commerzbank AG MTH S.P36 v.20(30)	DE000CZ45VS1		EUR	6,275	2,561	1,599	%	80.298	5,038,668.94	0.76
0.010% Deutsche Bank AG MTN-HPF v.19(29)	DE000DL19UW8		EUR	1,919	1,000	931	%	81.426	1,562,567.01	0.23
0.010% Deutsche Kreditbank AG Öff.Pfdr. v.2019(2029)	DE000SCB0021		EUR	2,807	600	593	%	81.407	2,285,082.87	0.34
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15292 v.19(25)	DE000A2YNVN8		EUR	3,000	1,500	1,200	%	91.913	2,757,388.59	0.41
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15304 v.21(26)	DE000A3E5K73		EUR	4,100	2,600	1,600	%	89.610	3,674,006.39	0.55
0.010% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.20(29)A.1488	XS2113737097		EUR	2,800	3,400	2,500	%	83.142	2,327,978.10	0.35
0.010% DZ HYP AG MTN-Hyp.Pfbr.1216 19(27)	DE000A2TSDW4		EUR	4,950	2,700	1,400	%	88.599	4,385,671.64	0.66
0.010% DZ HYP AG MTN-Hyp.Pfbr.1218 19(27)	DE000A2TSDY0		EUR	2,700	2,500	2,100	%	86.421	2,333,374.43	0.35
0.010% DZ HYP AG MTN-Hyp.Pfbr.1220 20(24)	DE000A2TSD55		EUR	3,749	4,500	3,301	%	96.815	3,629,609.42	0.55
0.010% DZ HYP AG MTN-Hyp.Pfbr.1227 20(28)	DE000A289PA7		EUR	5,573	2,100	602	%	84.829	4,727,540.40	0.71
0.010% DZ HYP AG MTN-Hyp.Pfbr.1229 20(25)	DE000A289PC3		EUR	4,121	3,700	3,079	%	92.241	3,801,254.82	0.57
0.010% DZ HYP AG MTN-Hyp.Pfbr.1233 20(28)	DE000A289PH2		EUR	4,711	7,800	6,400	%	83.917	3,953,321.01	0.59
0.010% DZ HYP AG MTN-Hyp.Pfbr.1234 21(30)	DE000A3H2TK9		EUR	4,793	4,269	3,726	%	80.313	3,849,399.02	0.58
0.010% DZ HYP AG MTN-Hyp.Pfbr.1235 21(29)	DE000A3H2TQ6		EUR	4,525	3,500	2,900	%	82.712	3,742,699.31	0.56
0.010% DZ HYP AG MTN-Hyp.Pfbr.1238 21(30)	DE000A3E5UU2		EUR	4,449	3,049	1,800	%	78.671	3,500,085.07	0.53
0.010% DZ HYP AG MTN-Hyp.Pfbr.1239 21(26)	DE000A3E5UY4		EUR	4,792	5,042	3,950	%	89.200	4,274,484.94	0.64
0.010% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9		EUR	2,300	1,900	1,500	%	88.392	2,033,022.26	0.31
0.010% Hamburger Sparkasse AG Pfandbr.Ausg.37 v.2020(2028)	DE000A254YU1		EUR	2,500	800	100	%	85.611	2,140,268.70	0.32
0.010% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6		EUR	6,800	5,500	4,000	%	84.101	5,718,883.30	0.86
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 19(28)R.810	DE000LB2CMY0		EUR	3,773	1,973	500	%	84.290	3,180,265.77	0.48
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 20(26)	DE000LB2CTH0		EUR	2,251	700	149	%	90.232	2,031,118.65	0.31
0.010% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.812 v.20(27)	DE000LB2CQG8		EUR	3,346	257	161	%	87.449	2,926,057.49	0.44
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H342 v.20(25)	XS2106576494		EUR	5,000	5,200	4,600	%	94.016	4,700,782.15	0.71
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H346 v.22(27)	XS2433126807		EUR	6,400	7,100	5,400	%	87.408	5,594,084.99	0.84
0.010% Lb.Hessen-Thüringen GZ MTN OPF S.H337 v.2019(29)	XS2056484889		EUR	4,500	3,600	2,500	%	81.653	3,674,368.67	0.55
0.010% Münchener Hypothekenbank MTN-HPF Ser.1897 v.20(40)	DE000MHB26J9		EUR	2,848	898	-	%	57.059	1,625,040.32	0.24
0.010% Münchener Hypothekenbank MTN-HPF Ser.1914 v.21(39)	DE000MHB27J7		EUR	3,577	5,827	5,050	%	58.608	2,096,401.36	0.31
0.010% Norddeutsche Landesbank -GZ- MTN-HPF S.507 v.20(27)	DE000DHY5074		EUR	2,600	1,000	800	%	88.264	2,294,873.83	0.34

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾	
				In the reporting period						
0.010% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.21(2026)	DE000NLB3UX1		EUR	2,400	1,400	3,300	%	89.446	2,146,714.30	0.32
0.010% UniCredit Bank AG HVB MTN-HPF S.2063 v.19(24)	DE000HV2AST3		EUR	3,500	1,400	700	%	94.989	3,324,621.90	0.50
0.010% UniCredit Bank AG HVB MTN-HPF S.2064 v.19(27)	DE000HV2ASU1		EUR	5,629	4,229	2,200	%	86.376	4,862,108.87	0.73
0.010% UniCredit Bank AG HVB MTN-HPF S.2091 v.20(28)	DE000HV2ATM6		EUR	4,711	3,189	2,178	%	84.165	3,964,996.28	0.60
0.010% UniCredit Bank AG HVB MTN-HPF S.2095 v.21(36)	DE000HV2AX54		EUR	2,800	2,000	1,600	%	65.748	1,840,942.46	0.28
0.010% UniCredit Bank AG HVB MTN-HPF S.2100 v.20(30)	DE000HV2AYA1		EUR	4,275	3,475	2,600	%	79.644	3,404,799.90	0.51
0.010% UniCredit Bank AG HVB MTN-HPF S.2103 v.21(31)	DE000HV2AYD5		EUR	4,075	3,700	2,800	%	77.809	3,170,726.04	0.48
0.010% UniCredit Bank AG HVB MTN-HPF S.2108 v.21(29)	DE000HV2AYJ2		EUR	2,500	3,300	2,900	%	82.412	2,060,296.85	0.31
0.010% UniCredit Bank AG HVB MTN-HPF S.2112 v.21(26)	DE000HV2AYN4		EUR	2,275	2,100	2,400	%	89.401	2,033,862.79	0.31
0.010% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Reihe 8 v.20(27)	DE000WBP0A79		EUR	2,500	2,500	1,700	%	86.525	2,163,118.00	0.32
0.050% Bayerische Landesbank HPF-MTN v.21(31)	DE000BLB6JK8		EUR	2,872	1,100	178	%	78.069	2,242,141.39	0.34
0.050% Commerzbank AG MTH S.P15 v.16(24)	DE000CZ40LM6		EUR	4,729	5,000	4,671	%	95.561	4,519,085.60	0.68
0.050% Commerzbank AG MTH S.P34 v.19(29)	DE000CZ45VF8		EUR	2,265	1,465	800	%	82.693	1,873,004.83	0.28
0.050% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.19(29)A.1482	XS2079126467		EUR	3,200	2,400	1,200	%	81.369	2,603,820.77	0.39
0.050% DZ HYP AG MTN-Hyp.Pfbr.1188 16(24) [DG]	DE000A2AAW12		EUR	2,068	1,610	1,842	%	94.405	1,952,290.62	0.29
0.050% DZ HYP AG MTN-Hyp.Pfbr.1215 19(29)	DE000A2TSDV6		EUR	4,001	1,832	681	%	82.461	3,299,252.81	0.50
0.100% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15294 v.20(28)	DE000A2YNYV3		EUR	2,900	700	1,300	%	86.201	2,499,815.14	0.38
0.100% DZ HYP AG MTN-Hyp.Pfbr.380 16(26) [WL]	DE000A2AAX45		EUR	2,800	3,200	2,800	%	89.926	2,517,930.94	0.38
0.100% Hamburg Commercial Bank AG HYPF v.21(28) DIP S.2741	DE000HCB0BC0		EUR	2,300	1,100	1,100	%	84.074	1,933,695.42	0.29
0.125% Aareal Bank AG MTN-HPF.S.226 v.2019(2024)	DE000AAR0249		EUR	2,924	4,899	5,000	%	96.863	2,832,285.09	0.43
0.125% Aareal Bank AG MTN-HPF.S.240 v.2022(2030)	DE000AAR0314		EUR	3,400	1,500	1,000	%	80.962	2,752,691.68	0.41
0.125% Bayerische Landesbank Öff.Pfandbr.v.21(29)	DE000BLB6JL6		EUR	2,200	500	300	%	82.156	1,807,427.27	0.27
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.17(23) Ser.201	DE000BHY0GH2		EUR	450	400	1,400	%	97.693	439,620.30	0.07
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.17(24) Ser.203	DE000BHY0MT5		EUR	2,350	-	-	%	97.123	2,282,390.50	0.34
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.21(30)	DE000BHY0H34		EUR	5,013	4,695	3,732	%	81.581	4,089,639.34	0.61
0.125% Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7		EUR	3,665	2,560	2,495	%	89.263	3,271,482.83	0.49
0.125% Commerzbank AG MTH S.P29 v.19(24)	DE000CZ40NN0		EUR	4,827	5,900	5,223	%	97.078	4,685,942.99	0.70
0.125% Deutsche Bank AG MTN-HPF v.20(30)	DE000DL19U31		EUR	2,100	1,000	600	%	81.235	1,705,936.89	0.26
0.125% DZ HYP AG MTN-Hyp.Pfbr.383 17(24) [WL]	DE000A2BPJ45		EUR	2,300	1,200	900	%	96.686	2,223,780.46	0.33
0.125% ING-DiBa AG Hyp.-Pfandbrief v.2019(2027)	DE000A1KRJT0		EUR	3,400	2,100	1,500	%	88.177	2,998,024.19	0.45
0.125% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.827 v.22(29)	DE000LB2ZSM3		EUR	3,500	2,500	2,000	%	82.833	2,899,140.83	0.44
0.125% Lb.Hessen-Thüringen GZ MTN OPF S.H343 v.2020(30)	XS2106579670		EUR	3,400	3,100	2,800	%	81.507	2,771,239.97	0.42
0.125% Münchener Hypothekenbank MTN-HPF Ser.1883 v.20(35)	DE000MHB25J1		EUR	2,442	1,325	583	%	67.989	1,660,297.27	0.25
0.125% Münchener Hypothekenbank MTN-HPF Ser.1980 v.22(29)	DE000MHB29J3		EUR	3,300	1,700	1,250	%	83.909	2,769,009.51	0.42
0.125% Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	DE000DHY4887		EUR	1,400	-	300	%	97.403	1,363,643.57	0.20
0.125% UniCredit Bank AG HVB MTN-HPF S.1921 v.17(23)	DE000HV2ANM9		EUR	300	-	1,500	%	97.653	292,958.36	0.04
0.125% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Serie 12 v.21(29)	DE000WBP0BB8		EUR	3,000	1,800	1,200	%	82.115	2,463,438.42	0.37
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.3 v.2021(2033)	DE000A3E5S18		EUR	2,700	1,500	1,000	%	74.218	2,003,877.36	0.30
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.4 v.2021(2031)	DE000A3MP6H1		EUR	2,300	2,500	2,200	%	77.862	1,790,819.63	0.27
0.200% Bayerische Landesbank Öff.Pfandbr.v.22(30)	DE000BLB6JM4		EUR	2,910	4,010	3,300	%	81.395	2,368,596.86	0.36
0.200% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.778 v.17(24)	DE000LB1DRT9		EUR	4,156	1,000	796	%	97.203	4,039,742.80	0.61
0.250% Bayerische Landesbank HPF-MTN v.18(24)	DE000BLB6JF8		EUR	2,408	4,300	3,492	%	95.492	2,299,435.32	0.35
0.250% Bayerische Landesbank HPF-MTN v.19(25)	DE000BLB6JG6		EUR	2,623	1,550	1,277	%	94.543	2,479,872.73	0.37
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.21(33)	DE000BHY0HW9		EUR	2,800	-	-	%	74.350	2,081,814.00	0.31

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0.250% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7		EUR	5,101	3,700	2,449	%	77.542	3,955,406.30	0.59
0.250% Deutsche Bank AG MTN-HPF v.16(24)	DE000DL19SH3		EUR	4,685	3,300	2,265	%	96.803	4,535,232.26	0.68
0.250% Deutsche Bank AG MTN-HPF v.16(28)	DE000DL19S68		EUR	3,200	3,100	1,800	%	85.436	2,733,951.78	0.41
0.250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15286 v.19(24)	DE000A2LQNP8		EUR	3,200	1,800	1,300	%	97.026	3,104,833.06	0.47
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2016(2026)	DE000A1KRJQ6		EUR	2,900	4,400	3,500	%	89.981	2,609,447.00	0.39
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2023)	DE000A1KRJR4		EUR	2,300	2,000	3,200	%	97.913	2,252,008.52	0.34
0.250% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.791 v.18(25)	DE000LB1M2X2		EUR	4,000	1,700	1,400	%	94.575	3,783,010.96	0.57
0.250% Münchener Hypothekenbank MTN-HPF Ser.1803 v.18(23)	DE000MHB21J0		EUR	1,650	-	700	%	97.417	1,607,373.21	0.24
0.250% Münchener Hypothekenbank MTN-HPF Ser.1943 v.21(36)	DE000MHB28J5		EUR	2,550	1,400	1,200	%	67.771	1,728,156.34	0.26
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.464 v.16(24)	DE000DHY4648		EUR	3,900	4,000	2,400	%	96.228	3,752,900.07	0.56
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.499 v.18(24)	DE000DHY4994		EUR	2,300	900	400	%	94.720	2,178,558.76	0.33
0.250% Norddeutsche Landesbank -GZ- OPF-MTN 2016(2026)	DE000NLB85X6		EUR	3,263	2,604	2,041	%	90.059	2,938,612.67	0.44
0.250% UniCredit Bank AG HVB MTN-HPF S.2071 v.20(32)	DE000HV2AS10		EUR	7,318	4,693	2,900	%	77.595	5,678,401.22	0.85
0.375% Aareal Bank AG MTN-HPF.S.219 v.2018(2024)	DE000AAR0207		EUR	2,700	900	400	%	95.918	2,589,788.62	0.39
0.375% Aareal Bank AG MTN-HPF.S.220 v.2018(2025)	DE000AAR0215		EUR	2,361	700	64	%	93.536	2,208,382.60	0.33
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.16(24) Ser.198	DE000BHY0BE0		EUR	3,421	3,900	2,479	%	96.578	3,303,939.06	0.50
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.17(25) Ser.200	DE000BHY0MQ1		EUR	2,800	600	-	%	94.573	2,648,034.48	0.40
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.19(29)	DE000BHY0BQ4		EUR	1,725	-	-	%	84.586	1,459,101.63	0.22
0.375% DZ HYP AG MTN-Hyp.Pfbr.1187 16(26) [DG]	DE000A14KKM9		EUR	2,308	4,500	4,542	%	91.896	2,120,951.97	0.32
0.375% DZ HYP AG MTN-Öff.Pfbr.1078 19(34) [DG]	DE000A2TSDZ7		EUR	2,554	1,754	800	%	71.989	1,838,603.30	0.28
0.375% Hamburger Sparkasse AG Pfandbr.Ausg.33 v.2017(2024)	DE000A2DAFL4		EUR	2,400	2,000	2,200	%	96.363	2,312,706.12	0.35
0.375% Landesbank Baden-Württemberg MTN-Hyp.Pfandbr.v.17(25)	DE000LB1D5M2		EUR	3,999	5,500	5,068	%	94.517	3,779,731.91	0.57
0.375% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.800 v.19(26)	DE000LB125N3		EUR	3,627	2,700	1,823	%	92.427	3,352,324.03	0.50
0.375% Lb.Hessen-Thüringen GZ MTN HPF S.H318 v.18(24)	XS1767931477		EUR	4,400	300	200	%	97.162	4,275,117.18	0.64
0.375% Norddeutsche Landesbank -GZ- MTN-HPF S.486 v.17(25)	DE000DHY4861		EUR	3,600	1,200	400	%	93.692	3,372,923.41	0.51
0.375% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36		EUR	2,281	1,000	569	%	95.390	2,175,851.60	0.33
0.375% UniCredit Bank AG HVB MTN-HPF S.2116 v.22(33)	DE000HV2AYS3		EUR	4,200	8,400	8,400	%	76.407	3,209,104.42	0.48
0.500% Bayerische Landesbank Öff.Pfandbr. v.18(25)	DE000BLB6JD3		EUR	2,100	-	-	%	94.685	1,988,388.76	0.30
0.500% Commerzbank AG MTH S.P11 v.16(26)	DE000CZ40LG8		EUR	4,492	3,877	2,788	%	91.821	4,124,599.32	0.62
0.500% Commerzbank AG MTH S.P49 v.22(27)	DE000CZ45W16		EUR	6,830	13,400	9,482	%	90.105	6,154,155.59	0.92
0.500% Deutsche Bank AG MTN-HPF v.16(26)	DE000DL19S01		EUR	3,851	2,276	1,550	%	91.751	3,533,338.33	0.53
0.500% Deutsche Bank AG MTN-HPF v.19(26)	DE000DL19UM9		EUR	2,450	2,400	1,900	%	92.600	2,268,699.88	0.34
0.500% Deutsche Kreditbank AG Hyp.Pfandbrief 2015(2027)	DE000DKB0432		EUR	2,600	1,600	900	%	90.127	2,343,294.36	0.35
0.500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15280 v.18(24)	DE000A2GSL7		EUR	1,800	100	-	%	96.569	1,738,243.28	0.26
0.500% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(25)A.1462	XS1770021860		EUR	2,100	1,400	1,400	%	94.797	1,990,735.49	0.30
0.500% DZ HYP AG MTN-Hyp.Pfbr.1189 17(26) [DG]	DE000A2AAW53		EUR	2,673	3,823	3,150	%	91.188	2,437,454.38	0.37
0.500% DZ HYP AG MTN-Hyp.Pfbr.1205 18(25)	DE000A2G9HE4		EUR	5,000	4,050	2,400	%	93.171	4,658,525.75	0.70
0.500% DZ HYP AG MTN-Hyp.Pfbr.361 15(27) [WL]	DE000A14J5J4		EUR	3,700	5,000	4,200	%	90.062	3,332,287.97	0.50
0.500% DZ HYP AG MTN-Hyp.Pfbr.384 17(26) [WL]	DE000A2BPJ78		EUR	2,100	1,500	1,400	%	91.758	1,926,919.03	0.29
0.500% Lb.Hessen-Thüringen GZ MTN HPF S.H321 v.18(25)	XS1883355601		EUR	5,600	2,600	700	%	93.569	5,239,880.63	0.79
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H325 v.2019(26)	XS1936186425		EUR	3,100	2,500	2,100	%	92.856	2,878,530.82	0.43
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H347 v.2022(37)	XS2433240764		EUR	5,300	4,700	3,500	%	69.618	3,689,764.92	0.55
0.500% Münchener Hypothekenbank MTN-HPF Ser.1685 v.15(25)	DE000MHB13J7		EUR	3,991	2,791	2,000	%	94.692	3,779,160.67	0.57
0.500% Münchener Hypothekenbank MTN-HPF Ser.1718 v.16(26)	DE000MHB17J8		EUR	3,362	3,650	3,300	%	92.198	3,099,681.03	0.47

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0.500% Norddeutsche Landesbank -GZ- MTN-HPF S.496 v.18(26)	DE000DHY4960	EUR	3,353	3,600	2,997	%	91.692	3,074,443.22	0.46
0.500% UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6	EUR	3,689	3,839	2,700	%	92.077	3,396,728.39	0.51
0.500% UniCredit Bank AG HVB MTN-OPF S.2118 v.22(27)	DE000HV2AYU9	EUR	4,700	5,400	4,600	%	90.264	4,242,417.17	0.64
0.625% Bayerische Landesbank Öff.Pfandbr. v.18(27)	DE000BLB6JE1	EUR	2,161	1,911	1,350	%	90.017	1,945,257.58	0.29
0.625% Berlin Hyp AG Hyp.-Pfandbr. v.18(25) Ser.211	DE000BHY0GC3	EUR	3,405	4,105	2,500	%	93.720	3,191,163.85	0.48
0.625% Berlin Hyp AG Hyp.-Pfandbr. v.22(29)	DE000BHY0JD5	EUR	2,450	6,400	5,200	%	86.552	2,120,522.95	0.32
0.625% Commerzbank AG MTH S.P18 v.17(27)	DE000CZ40MB7	EUR	5,090	1,500	-	%	89.700	4,565,706.59	0.69
0.625% Commerzbank AG MTH S.P21 v.18(25)	DE000CZ40MN2	EUR	2,510	500	240	%	94.981	2,384,017.65	0.36
0.625% Commerzbank AG MTH S.P23 v.18(25)	DE000CZ40MU7	EUR	4,900	2,100	700	%	94.492	4,630,109.57	0.70
0.625% Deutsche Bank AG MTN-HPF v.18(25)	DE000DL19T67	EUR	2,550	2,200	1,900	%	93.966	2,396,120.25	0.36
0.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6	EUR	3,700	2,900	2,200	%	89.615	3,315,744.20	0.50
0.625% DZ HYP AG MTN-Hyp.Pfbr.1180 15(24) [DG]	DE000A13SWZ1	EUR	2,399	1,400	711	%	96.694	2,319,681.62	0.35
0.625% DZ HYP AG MTN-Hyp.Pfbr.369 15(23) [WL]	DE000A161ZL4	EUR	900	800	2,300	%	98.143	883,284.98	0.13
0.625% DZ HYP AG MTN-Hyp.Pfbr.385 17(27) [WL]	DE000A2BPJ86	EUR	3,800	1,300	300	%	89.689	3,408,200.28	0.51
0.625% ING-DiBa AG MTN-Hyp.-Pfand. v.22(29)	DE000A2YNWA1	EUR	8,300	6,300	4,200	%	86.643	7,191,347.34	1.08
0.625% Lb.Hessen-Thüringen GZ MTN OPF Ser.H296 v.17(27)	XS1548773982	EUR	4,500	4,400	3,600	%	91.155	4,101,987.24	0.62
0.625% Münchener Hypothekbank MTN-HPF Ser.1762 v.17(27)	DE000MHB18J6	EUR	2,738	2,600	2,462	%	90.404	2,475,250.46	0.37
0.625% Münchener Hypothekbank MTN-HPF Ser.1771 v.17(26)	DE000MHB19J4	EUR	3,700	1,100	-	%	91.539	3,386,950.14	0.51
0.625% Münchener Hypothekbank MTN-HPF Ser.1789 v.18(27)	DE000MHB20J2	EUR	3,845	3,420	2,200	%	89.326	3,434,581.82	0.52
0.625% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2027)	DE000NLB8739	EUR	3,901	4,151	3,050	%	90.882	3,545,302.29	0.53
0.625% UniCredit Bank AG HVB MTN-HPF S.2029 v.18(25)	DE000HV2ART5	EUR	4,188	4,992	3,904	%	93.461	3,914,161.21	0.59
0.750% Bayerische Landesbank Med.-Term Öff.Pfandbr.v.16(26)	DE000BLB6JB7	EUR	1,501	1,851	2,000	%	93.505	1,403,512.65	0.21
0.750% Bayerische Landesbank Öff.Pfandbr. v.18(28)	DE000BLB6JC5	EUR	2,600	1,500	1,300	%	89.511	2,327,285.30	0.35
0.750% Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4	EUR	2,114	1,864	1,400	%	87.464	1,848,979.38	0.28
0.750% Berlin Hyp AG Hyp.-Pfandbr. v.18(26) Ser.207	DE000BHY0MX7	EUR	2,079	800	421	%	93.349	1,940,728.20	0.29
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.17(27)A.1444	XS1693853944	EUR	2,800	600	-	%	90.012	2,520,340.45	0.38
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(28)A.1469	XS1852086211	EUR	2,500	3,000	2,200	%	88.472	2,211,797.30	0.33
0.750% DZ HYP AG MTN-Hyp.Pfbr.1204 18(27) [DG]	DE000A2G9HD6	EUR	2,141	1,300	709	%	90.595	1,939,638.80	0.29
0.750% DZ HYP AG MTN-Hyp.Pfbr.1242 22(29)	DE000A3MP619	EUR	4,686	6,800	5,900	%	85.850	4,022,915.86	0.60
0.750% DZ HYP AG MTN-Hyp.Pfbr.371 15(26) [WL]	DE000A161ZQ3	EUR	3,900	1,500	800	%	93.366	3,641,286.13	0.55
0.750% Hamburger Sparkasse AG Pfandbr.Ausg.41 v.2022(2027)	DE000A3MQYT3	EUR	2,700	2,500	1,600	%	91.121	2,460,255.07	0.37
0.750% Norddeutsche Landesbank -GZ- MTN-HPF S.502 v.19(29)	DE000DHY5025	EUR	3,182	4,290	3,448	%	87.150	2,773,117.20	0.42
0.750% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.18(2028)	DE000NLB2TD7	EUR	5,819	3,419	800	%	89.348	5,199,150.40	0.78
0.850% UniCredit Bank AG HVB MTN-HPF S.2055 v.19(34)	DE000HV2ASK2	EUR	4,188	913	-	%	77.681	3,253,287.82	0.49
0.875% Bayerische Landesbank Med.-Term Öff.Pfandbr.v.15(25)	DE000BLB6H95	EUR	2,246	1,750	1,126	%	94.596	2,124,626.16	0.32
0.875% Commerzbank AG MTH S.P10 v.15(25)	DE000CZ40KZ0	EUR	1,639	1,500	1,761	%	94.553	1,549,726.29	0.23
0.875% Commerzbank AG MTH S.P22 v.18(28)	DE000CZ40MQ5	EUR	4,153	5,500	4,047	%	89.567	3,719,730.68	0.56
0.875% Deutsche Kreditbank AG Öff.Pfdr. v.2018(2028)	DE000SCB0005	EUR	2,300	1,000	-	%	88.853	2,043,627.88	0.31
0.875% DZ HYP AG MTN-Hyp.Pfbr.1210 19(29)	DE000A2G9HL9	EUR	2,875	100	-	%	88.097	2,532,788.66	0.38
0.875% DZ HYP AG MTN-Hyp.Pfbr.358 15(30) [WL]	DE000A13SR38	EUR	3,700	2,000	1,400	%	86.276	3,192,208.49	0.48
0.875% DZ HYP AG MTN-Hyp.Pfbr.392 18(28) [WL]	DE000A2GSP56	EUR	3,100	600	-	%	89.763	2,782,644.44	0.42
0.875% DZ HYP AG MTN-Hyp.Pfbr.397 19(34) [DG]	DE000A2NB841	EUR	2,665	1,100	185	%	78.184	2,083,600.27	0.31
0.875% Landesbank Baden-Württemberg OPF-MTN. S.753 v.15(25)	DE000LB06CF2	EUR	4,649	5,700	4,676	%	94.588	4,397,375.25	0.66
0.875% Lb.Hessen-Thüringen GZ MTN OPF S.H320 v.2018(28)	XS1793273092	EUR	4,000	500	300	%	89.848	3,593,921.56	0.54

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					In the reporting period					
0.875% UniCredit Bank AG HVB MTN-HPF S.2023 v.19(29)	DE000HV2ARM0		EUR	5,406	4,156	2,400	%	88.112	4,763,319.58	0.72
1.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5		EUR	3,000	4,300	2,700	%	93.811	2,814,315.96	0.42
1.000% ING-DiBa AG Hyp.-Pfandbrief v.2019(2039)	DE000A1KRJU8		EUR	3,100	2,000	1,700	%	71.327	2,211,122.71	0.33
1.000% Münchener Hypothekenbank MTN-HPF Ser.1823 v.19(39)	DE000MHB22J8		EUR	2,017	1,200	1,008	%	72.197	1,456,208.61	0.22
1.125% DZ HYP AG MTN-Hyp.Pfbr.356 14(24) [WL]	DE000A12UGG2		EUR	3,500	2,500	1,800	%	96.951	3,393,301.10	0.51
1.125% Sparkasse KölnBonn MTN-HPF S.022 v.14(2024)	DE000SK003B9		EUR	2,700	2,000	1,300	%	96.787	2,613,247.65	0.39
1.250% Berlin Hyp AG Hyp.-Pfandbr. v.22(25)	DE000BHY0GK6		EUR	3,000	3,000	-	%	95.959	2,878,760.34	0.43
1.250% Commerzbank AG MTH S.P30 v.19(34)	DE000CZ40NP5		EUR	4,858	2,390	1,257	%	82.062	3,986,563.02	0.60
1.250% Deutsche Pfandbriefbank AG MTN-OPF R25072 v.16(35)	DE000A13SWG1		EUR	3,807	2,907	1,900	%	79.921	3,042,589.54	0.46
1.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2033)	DE000A1KRJS2		EUR	2,700	3,200	2,000	%	82.411	2,225,105.21	0.33
1.250% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1		EUR	4,379	9,358	5,400	%	88.731	3,885,521.86	0.58
1.375% Aareal Bank AG MTN-HPF.S.243 v.2022(2029)	DE000AAR0330		EUR	3,900	8,200	4,900	%	90.628	3,534,492.39	0.53
1.375% Norddeutsche Landesbank -GZ- MTN-Pfbr. v.22(2025)	DE000NLB3ZZ5		EUR	2,600	3,800	1,200	%	95.723	2,488,799.82	0.37
1.375% UniCredit Bank AG HVB MTN-HPF S.2123 v.22(27)	DE000HV2AYZ8		EUR	1,600	3,600	2,000	%	93.347	1,493,553.22	0.22
1.500% Münchener Hypothekenbank MTN-HPF Ser.1650 v.14(24)	DE000MHB12J9		EUR	2,565	2,700	2,500	%	97.998	2,513,658.19	0.38
1.625% Deutsche Kreditbank AG Hyp.Pfandbrief 2014(2024)	DE000DKB0333		EUR	3,800	5,500	4,900	%	98.152	3,729,788.27	0.56
1.625% Deutsche Kreditbank AG Öff.-Pfe. 22/32	DE000SCB0039		EUR	2,906	4,802	2,396	%	88.466	2,570,820.45	0.39
1.625% DZ HYP AG MTN-Hyp.Pfbr.1248 22(31)	DE000A3MP684		EUR	3,050	9,550	6,500	%	89.326	2,724,443.61	0.41
1.750% Bayerische Landesbank Öff.Pfandbr. v.14(24)	DE000BLB6H53		EUR	1,910	1,500	1,190	%	98.645	1,884,123.01	0.28
1.750% Berlin Hyp AG Hyp.-Pfandbr. v.22(32)	DE000BHY0SB0		EUR	3,626	10,250	6,624	%	89.487	3,244,803.88	0.49
1.750% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15322 v.22(27)	DE000A30WFU3		EUR	3,044	8,294	5,250	%	95.237	2,899,005.24	0.44
1.750% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.829 v.22(28)	DE000LB2ZV93		EUR	4,505	9,286	4,781	%	94.503	4,257,360.15	0.64
1.875% Münchener Hypothekenbank MTN-HPF Ser.2000 v.22(32)	DE000MHB31J9		EUR	4,900	6,600	1,700	%	89.952	4,407,624.73	0.66
1.875% UniCredit Bank AG HVB MTN-HPF S.1832 v.14(24)	DE000HV2AK00		EUR	2,174	2,000	2,176	%	98.810	2,148,133.27	0.32
2.000% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.5 v.2022(2034)	DE000A30VH59		EUR	2,600	5,400	2,800	%	89.089	2,316,302.64	0.35
2.000% Commerzbank AG MTH S.P3 v.13(23)	DE000CZ40J26		EUR	1,750	-	-	%	99.355	1,738,706.66	0.26
2.000% Hamburg Commercial Bank AG MTN 22/27	DE000HCB0BN7		EUR	2,900	5,300	2,400	%	95.527	2,770,280.39	0.42
2.125% Bayerische Landesbank Öff.Pfandbr.v.22(31)	DE000BLB6JQ5		EUR	2,228	2,728	500	%	93.195	2,076,382.82	0.31
2.250% Aareal Bank AG MTN-HPF.S.245 v.2022(2027)	DE000AAR0348		EUR	2,500	4,700	2,200	%	97.140	2,428,495.83	0.36
2.250% Commerzbank AG MTH S.P55 v.22(32)	DE000CZ45W99		EUR	4,316	4,400	84	%	92.833	4,006,690.62	0.60
2.250% Deutsche Bank AG MTN-HPF v.22(27)	DE000A30VPC2		EUR	2,800	2,800	-	%	96.882	2,712,692.36	0.41
2.250% Norddeutsche Landesbank -GZ- MTN-Pfbr. v.22(2027)	DE000NLB3Z75		EUR	3,000	3,500	500	%	96.984	2,909,520.00	0.44
2.375% Aareal Bank AG MTN-HPF.S.251 v.2022(2023)	DE000AAR0363		EUR	3,400	3,400	-	%	95.675	3,252,937.18	0.49
2.375% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.6 v.2022(2029)	DE000A30VN02		EUR	2,600	2,600	-	%	96.187	2,500,868.27	0.38
2.375% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5		EUR	2,815	2,600	2,385	%	96.804	2,725,044.06	0.41
2.375% ING-DiBa AG MTN-Hyp.-Pfand. v.22(30)	DE000A2YNWB9		EUR	4,600	4,600	-	%	95.572	4,396,325.48	0.66
2.375% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 22(27)R.831	DE000LB38077		EUR	5,800	7,100	1,300	%	97.935	5,680,230.00	0.85
2.375% Lb.Hessen-Thüringen GZ MTN HPF S.H357 v.22(26)	XS2536375368		EUR	6,700	6,700	-	%	98.302	6,586,226.63	0.99
2.500% Bayerische Landesbank Öff.Pfandbr.v.22(32)	DE000BLB6JP7		EUR	2,077	3,200	1,123	%	95.432	1,982,122.64	0.30
2.500% Deutsche Bank AG MTN-HPF v.22(32)	DE000A30VPD0		EUR	1,900	1,900	-	%	94.690	1,799,116.94	0.27
2.500% DZ HYP AG MTN-Hyp.Pfbr.1252 22(31)	DE000A3MQUX3		EUR	3,200	3,200	-	%	95.458	3,054,644.90	0.46
2.500% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28)	DE000MHB10J3		EUR	4,743	3,093	2,400	%	97.557	4,627,139.89	0.69
2.625% Deutsche Bank AG MTN-HPF v.22(37)	DE000DL19WV6		EUR	4,600	8,300	3,700	%	93.483	4,300,234.24	0.65
2.625% UniCredit Bank AG HVB MTN-HPF S.2125 v.22(28)	DE000HV2AY12		EUR	2,300	2,300	-	%	98.403	2,263,277.03	0.34

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
2.750% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 22(24)R.832	DE000LB381U7		EUR	2,400	2,400	-	% 100.226	2,405,424.00	0.36
2.875% Commerzbank AG MTH S.P57 v.22(28)	DE000CZ43ZF4		EUR	2,500	2,500	-	% 99.305	2,482,635.75	0.37
3.000% Berlin Hyp AG Hyp.-Pfandbr. v.22(27)	DE000BHY0JW5		EUR	1,900	1,900	-	% 100.365	1,906,927.21	0.29
3.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15325 v.22(27)	DE000A30WF27		EUR	1,100	1,100	-	% 100.167	1,101,837.00	0.17
3.125% Bayerische Landesbank Pfandbr. v 22(27)	DE000BLB6JT9		EUR	1,000	1,000	-	% 101.166	1,011,664.95	0.15
3.125% Hamburg Commercial Bank AG HYPF v.22(26) DIP S.2752	DE000HCB0BP2		EUR	500	500	-	% 100.441	502,205.00	0.08
Securities admitted on regulated markets or included in such markets								4,201,819.71	0.63
Bonds								4,201,819.71	0.63
0.050% Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758		EUR	2,500	2,500	1,800	% 80.912	2,022,789.75	0.30
0.250% Santander Consumer Bank AG Pfandbr. MTN v.2017(2024)	XS1727499680		EUR	2,300	1,600	1,500	% 94.740	2,179,029.96	0.33
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								85,972,204.40	12.91
Bank accounts								85,972,204.40	12.91
EUR balances								85,972,204.40	12.91
Depository: State Street Bank International GmbH			EUR	85,972,204.40			% 100.000	85,972,204.40	12.91
Other assets								1,776,296.61	0.27
Interest receivables			EUR	1,776,296.61				1,776,296.61	0.27
Other liabilities								-79,511,784.46	-11.94
Management fee			EUR	-44,060.23				-44,060.23	-0.01
Liabilities arising from securities transactions			EUR	-79,463,406.12				-79,463,406.12	-11.93
Other liabilities			EUR	-4,318.11				-4,318.11	-0.00
Fund assets								EUR 665,900,860.76	100.00
Unit value								EUR 91.50	
Units in circulation								Units 7,277,856	

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

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEF E UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 31/10/2022

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					
Loans					
0.000% Deutsche Kreditbank AG Öff.Pfdr. v.2015(2023)	DE000DKB0440	EUR	-	1,600	
0.000% Hamburg Commercial Bank AG HYPF v.16(23) DIP S.2580	DE000HSH5Y29	EUR	-	1,550	
0.010% Münchener Hypothekenbank MTN-HPF Ser.1839 v.19(23)	DE000MHB24J4	EUR	-	1,850	
0.125% Aareal Bank AG MTN-HPF.S.222 v.2018(2023)	DE000AAR0223	EUR	-	1,700	
0.125% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.798 v.18(23)	DE000LB1P9C8	EUR	-	1,900	
0.200% Hamburger Sparkasse AG Pfandbr.Ausg.34 v.2018(2023)	DE000A2LQ001	EUR	-	1,600	
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.18(23) Ser.209	DE000BHY0150	EUR	-	2,470	
0.250% Commerzbank AG MTH S.P25 v.18(23)	DE000CZ40MW3	EUR	200	3,500	
0.250% Deutsche Bank AG MTN-HPF v.18(23)	DE000DL19UA4	EUR	-	1,650	
0.250% DZ HYP AG MTN-Hyp.Pfbr.1203 18(23) [DG]	DE000A2G9HC8	EUR	-	1,900	
0.375% Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16	EUR	-	1,900	
0.500% Münchener Hypothekenbank MTN-HPF Ser.1691 v.15(23)	DE000MHB14J5	EUR	-	2,480	
0.750% UniCredit Bank AG HVB MTN-HPF S.1869 v.15(23)	DE000HV2AL33	EUR	-	1,410	
1.375% Hamburg Commercial Bank AG Schiffs-PF.22(25) Ser.2749	DE000HCB0BL1	EUR	1,100	1,100	
1.625% Bayerische Landesbank MTN Öff.Pfandbr.R.821v.13(23)	DE000BLB6H46	EUR	-	950	
1.875% Lb.Hessen-Thüringen GZ MTN OPF H249 v.13(23)	XS0946693834	EUR	-	3,500	

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:

10,516

Underlying(s):
EURO Bund Future (FGBL) Dez. 22, EURO Bobl Future (FGBM) Dez. 22, EURO Bund Future (FGBL) Sep. 22

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2022 to 31/10/2022**

I. Income		
1. Interest from domestic securities	EUR	1,694,483.14
2. Interest from domestic liquidity investments	EUR	-16,517.22
Total income	EUR	1,677,965.92
II. Expenses		
1. Management fee	EUR	-300,567.57
2. Other expenses	EUR	-29,763.09
Total expenses	EUR	-330,330.66
III. Ordinary net income	EUR	1,347,635.26
IV. Disposals		
1. Realised gains	EUR	148,698.56
2. Realised losses	EUR	-29,196,367.38
Gain/loss on disposals	EUR	-29,047,668.82
V. Annual realised results	EUR	-27,700,033.56
1. Net change in unrealised gains	EUR	24,627.36
2. Net change in unrealised losses	EUR	-21,422,460.89
VI. Annual unrealised results	EUR	-21,397,833.53
VII. Result for the financial year	EUR	-49,097,867.09

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

Change in Fund Assets

		2022
I. Value of fund assets at the start of the financial year	EUR	515,234,455.15
1. Distribution for the previous year	EUR	-448,240.70
2. Interim distributions	EUR	-547,929.33
3. Cash inflow / outflow (net)	EUR	199,316,826.70
a) Proceeds received from sales of units	EUR	595,554,763.20
b) Payments for redemption of units	EUR	-396,237,936.50
4. Income adjustment/cost compensation	EUR	1,443,616.03
5. Result for the financial year	EUR	-49,097,867.09
of which unrealised gains	EUR	24,627.36
of which unrealised losses	EUR	-21,422,460.89
II. Value of fund assets at the end of the financial year	EUR	665,900,860.76

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 31/10/2022**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	91.50
Units in circulation	Units	7,277,856

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 0.11 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 2022

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2022 UNTIL 31/10/2022

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

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

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Birgit Ludwig
Member of the Management Board
Frankfurt

Supervisory Board

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

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

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

Depository

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

Auditor

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

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