



Semi-Annual Report for the Investment Fund

iShares SLI UCITS ETF (DE)

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

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

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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

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Additional Information for Investors in 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.

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 SLI UCITS ETF (DE)

Total expense ratio (TER): 0.51%

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	+28.55%
31/12/2019 - 31/12/2020	+5.15%
31/12/2020 - 31/12/2021	+24.77%

**SEMI-ANNUAL REPORT FOR ISHARES SLI UCITS ETF (DE) FOR THE REPORTING PERIOD
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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

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

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

	Market value in CHF	% of Fund- assets ¹⁾
I. Assets	304,985,599.15	100.04
1. Shares	301,617,263.59	98.94
Commercial & service sector	80,067,652.50	26.26
Financial sector	76,792,316.61	25.19
Healthcare	69,220,894.62	22.71
Industrial manufacturing, including the construction industry	17,066,614.76	5.60
Manufacture of industrial raw materials and semi-finished goods	21,882,737.92	7.18
Production of foodstuffs and consumer goods	27,272,212.48	8.95
Technology sector	3,678,331.80	1.21
Telecoms	5,636,502.90	1.85
2. Derivatives	-10,126.80	-0.00
Forward contracts	-10,126.80	-0.00
3. Receivables	1,532,654.46	0.50
4. Bank accounts	1,499,124.10	0.49
5. Other assets	346,683.80	0.11
II. Liabilities	-124,009.87	-0.04
Other liabilities	-124,009.87	-0.04
III. Fund assets	304,861,589.28	100.00

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

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

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	Sales/ Disposals	Price	Market value in CHF	% of the fund assets ⁽²⁾
Securities								301,617,263.59	98.94
Exchange-traded securities								301,617,263.59	98.94
Shares								273,341,202.19	89.66
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716		Units	507,814	61,825	6,921	CHF 27.840	14,137,541.76	4.64
Adecco Group AG Namens-Aktien SF 0,1	CH0012138605		Units	75,711	7,843	705	CHF 31.340	2,372,782.74	0.78
Alcon AG Namens-Aktien SF -,04	CH0432492467		Units	207,853	20,670	14,502	CHF 60.940	12,666,561.82	4.15
ams-OSRAM AG Inhaber-Aktien o.N.	AT0000A18XM4		Units	123,645	14,074	1,198	CHF 5.676	701,809.02	0.23
Cie Financière Rlichemont AG Namens-Aktien SF 1	CH0210483332		Units	132,549	12,201	5,680	CHF 97.940	12,981,849.06	4.26
Credit Suisse Group AG Namens-Aktien SF -,04	CH0012138530		Units	1,129,877	127,644	13,897	CHF 4.130	4,666,392.01	1.53
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408		Units	16,095	1,811	196	CHF 445.300	7,167,103.50	2.35
Givaudan SA Namens-Aktien SF 10	CH0010645932		Units	3,567	399	42	CHF 2,990.000	10,665,330.00	3.50
Holcim Ltd. Namens-Aktien SF 2	CH0012214059		Units	253,061	28,415	3,074	CHF 45.480	11,509,214.28	3.78
Julius Baer Gruppe AG Namens-Aktien SF -,02	CH0102484968		Units	95,979	8,151	1,474	CHF 47.970	4,604,112.63	1.51
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863		Units	25,512	2,879	314	CHF 213.400	5,444,260.80	1.79
Logitech International S.A. Namens-Aktien SF -,25	CH0025751329		Units	73,788	6,337	2,426	CHF 49.850	3,678,331.80	1.21
Lonza Group AG Namens-Aktien SF 1	CH0013841017		Units	26,439	3,929	361	CHF 515.400	13,626,660.60	4.47
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350		Units	250,112	25,994	19,048	CHF 109.040	27,272,212.48	8.95
Novartis AG Namens-Aktien SF 0,50	CH0012005267		Units	349,546	33,296	44,149	CHF 80.900	28,278,271.40	9.28
Partners Group Holding AG Namens-Aktien SF -,01	CH0024608827		Units	10,173	1,138	122	CHF 899.400	9,149,596.20	3.00
Schindler Holding AG Inhaber-Part.sch. SF -,10	CH0024638196		Units	18,290	2,020	167	CHF 163.250	2,985,842.50	0.98
SGS S.A. Namens-Aktien SF 1	CH0002497458		Units	2,718	296	24	CHF 2,209.000	6,004,062.00	1.97
Sika AG Namens-Aktien SF 0,01	CH0418792922		Units	62,063	13,712	794	CHF 225.800	14,013,825.40	4.60
Sonova Holding AG Namens-Aktien SF 0,05	CH0012549785		Units	21,397	1,927	1,829	CHF 236.700	5,064,669.90	1.66
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666		Units	50,779	5,839	625	CHF 95.380	4,843,301.02	1.59
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151		Units	12,995	1,433	119	CHF 225.400	2,929,073.00	0.96
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781		Units	13,829	1,276	172	CHF 484.900	6,705,682.10	2.20
Swiss Re AG Namens-Aktien SF -,10	CH0126881561		Units	129,642	14,859	1,846	CHF 74.400	9,645,364.80	3.16
Swisscom AG Namens-Aktien SF 1	CH0008742519		Units	11,403	1,287	140	CHF 494.300	5,636,502.90	1.85
Temenos AG Nam.-Aktien SF 5	CH0012453913		Units	30,236	3,440	279	CHF 59.700	1,805,089.20	0.59
UBS Group AG Namens-Aktien SF -,10	CH0244767585		Units	885,663	103,069	109,749	CHF 15.890	14,073,185.07	4.62
VAT Group AG Namens-Aktien SF -,10	CH0311864901		Units	12,083	1,336	111	CHF 228.800	2,764,590.40	0.91
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394		Units	65,406	5,656	976	CHF 427.300	27,947,983.80	9.17
Other investment securities								28,276,061.40	9.28
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048		Units	85,028	14,226	8,393	CHF 332.550	28,276,061.40	9.28
Derivatives								-10,126.80	-0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-10,126.80	-0.00
Receivables/liabilities									
Stock index futures								-10,126.80	-0.00
Swiss Leader Index Future (FSLI) Dez. 22		EDT	Number	199			CHF	-10,126.80	-0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,499,124.10	0.49
Bank accounts								1,499,124.10	0.49
EUR balances								7,904.47	0.00
Depository: State Street Bank International GmbH			EUR	7,991.65			% 100.000	7,904.47	0.00
Balances in Non-EU/EEA currencies								1,491,219.63	0.49
Depository: State Street Bank International GmbH			CHF	1,491,219.63			% 100.000	1,491,219.63	0.49

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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 in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in CHF	% of the fund assets ²⁾
Other assets								1,879,338.26	0.62
Withholding tax reimbursement claims			CHF	1,532,654.46				1,532,654.46	0.50
Initial margin			CHF	328,000.00				328,000.00	0.11
Paid variation margin			CHF	18,683.80				18,683.80	0.01
Other liabilities								-124,009.87	-0.04
Management fee			CHF	-120,876.02				-120,876.02	-0.04
Other liabilities			EUR	-3,168.41				-3,133.85	-0.00
Fund assets							CHF	304,861,589.28	100.00
Unit value							CHF	112.08	
Units in circulation							Units	2,720,000	

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919	Units	24,214	24,214	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					4,095
Underlying(s): Swiss Leader Index (Price) (CHF) (SLI)					

**SEMI-ANNUAL REPORT FOR ISHARES SLI UCITS ETF (DE) FOR THE REPORTING PERIOD
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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. Dividends from foreign issuers (before withholding tax)	CHF	1,478,666.46
2. Interest from domestic liquidity investments	CHF	-7,248.13
3. Deduction of foreign withholding tax	CHF	-406,546.27
Total income	CHF	1,064,872.06
II. Expenses		
1. Interest from borrowings	CHF	-103.91
2. Management fee	CHF	-799,772.29
3. Other expenses	CHF	-19,774.74
Total expenses	CHF	-819,650.94
III. Ordinary net income	CHF	245,221.12
IV. Disposals		
1. Realised gains	CHF	1,032,396.32
2. Realised losses	CHF	-666,198.81
Gain/loss on disposals	CHF	366,197.51
V. Annual realised results	CHF	611,418.63
1. Net change in unrealised gains	CHF	-30,461,770.70
2. Net change in unrealised losses	CHF	-11,732,510.64
VI. Annual unrealised results	CHF	-42,194,281.34
VII. Result for the financial year	CHF	-41,582,862.71

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			CHF 325,934,025.41
1. Distribution for the previous year			CHF -4,125,597.70
2. Cash inflow / outflow (net)			CHF 24,682,593.00
a) Proceeds received from sales of units	CHF	27,631,228.00	
b) Payments for redemption of units	CHF	-2,948,635.00	
3. Income adjustment/cost compensation			CHF -46,568.72
4. Result for the financial year			CHF -41,582,862.71
of which unrealised gains	CHF	-30,461,770.70	
of which unrealised losses	CHF	-11,732,510.64	
II. Value of fund assets at the end of the financial year	CHF		304,861,589.28

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Notes

Other information

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

Unit value	CHF	112.08
Units in circulation	Units	2,720,000

Information on the valuation process for assets pursuant to Section 16 Para. 1 No. 2 KARBV

Security prices and market prices

The fund assets are valued on the basis of the following market prices:

Derivatives:	Closing prices on the respective valuation dates
All securities:	Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2022

Euro	(EUR)	1.01103 = 1 Swiss Francs (CHF)
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Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.41 percentage points
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Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

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

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

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

In the period under review, no transactions as defined by Article 3 (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 SLI UCITS ETF (DE) FOR THE REPORTING PERIOD
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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

Want to know more?

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