



Semi-Annual Report for the Investment Fund

iShares Pfandbriefe UCITS ETF (DE)

For the reporting period from 01/05/2021 to 31/10/2021

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**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 Luxembourg, Austria, France and Switzerland

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

Paying Agent and Distributor in Luxembourg:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6 Route de Treves
2633 Luxembourg, Luxembourg

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

Paying Agent in Switzerland:

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

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

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:

31/12/2017 - 31/12/2018	+0.40%
31/12/2018 - 31/12/2019	+2.37%
31/12/2019 - 31/12/2020	+1.77%

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEF UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021**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 2021 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 63.6 billion or EUR 54.9 billion in the first three quarters of 2021 (first three quarters 2020: USD 32.3 billion or EUR 27.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 579 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 (60) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 October 2021, the volume of German funds under management was USD 55.4 billion or EUR 47.8 billion. The volume of the 21 sub-funds admitted for public distribution was USD 11.4 billion or EUR 9.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

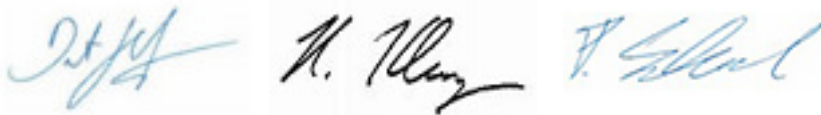
Hopes of a full normalisation of economic activity in 2021 have not yet been fulfilled. Despite the development and provision of highly effective vaccines against Covid-19, impairments to mobility have persisted longer and, in some cases, more extensively in the industrialised countries than expected at the beginning of the year, while in emerging and developing countries vaccination progress is lagging far behind. Overall, the momentum of the economic recovery from the Covid pandemic remains disappointing. More recently, supply constraints have been a contributing factor. Where demand has surged again with the opening of lockdowns, in many cases this has been contrasted with constrained supply. Supply chains that were interrupted because of the pandemic and have not yet been fully restored everywhere, as well as empty markets for certain raw materials, energy sources and industrial intermediates such as semiconductors, continue to have a dampening effect on output. At the same time, manufacturing companies are finding it easier to pass on the resulting higher production prices to consumers, as the latter have involuntarily built-up high savings due to forced consumption cuts during the lockdowns and are also willing to pay higher prices after months of restraint. The result is an intensification of the expected inflationary push triggered by base effects, which is now likely to last longer than expected due to persistently disrupted supply and logistics capacities and to continue well into 2022.

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

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Statement of assets and liabilities as at 31/10/2021

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	472,399,205.38	100.22
1. Bonds	470,072,632.91	99.73
Germany	470,072,632.91	99.73
2. Derivatives	20,590.00	0.00
Forward contracts	20,590.00	0.00
3. Receivables	938,491.04	0.20
4. Bank deposits	1,287,761.43	0.27
5. Other assets	79,730.00	0.02
II. Liabilities	-1,035,634.88	-0.22
Other liabilities	-1,035,634.88	-0.22
III. Fund assets	471,363,570.50	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 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								470,072,632.91	99.73	
Exchange-traded securities								465,484,814.74	98.75	
Bonds								465,484,814.74	98.75	
0.000% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 19(22)	DE000LB126S0		EUR	1,350	-	750	%	100.452	1,356,101.41	0.29
0.000% Lb.Hessen-Thüringen GZ MTN HPF S.H335 v.19(24)	XS2022037795		EUR	2,600	-	300	%	100.415	2,610,790.00	0.55
0.010% Aareal Bank AG MTN-HPF.S.230 v.2019(2027)	DE000AAR0256		EUR	1,950	-	-	%	99.687	1,943,896.70	0.41
0.010% Aareal Bank AG MTN-HPF.S.235 v.2020(2026)	DE000AAR0272		EUR	1,800	-	300	%	99.952	1,799,134.56	0.38
0.010% Aareal Bank AG MTN-HPF.S.236 v.2021(2028)	DE000AAR0280		EUR	2,300	1,400	800	%	99.442	2,287,169.11	0.49
0.010% Aareal Bank AG MTN-HPF.S.239 v.2021(2028)	DE000AAR0306		EUR	1,300	1,300	-	%	99.084	1,288,085.63	0.27
0.010% Bauspark. Schwäbisch Hall AG MTN-Pfandbrief v. 2020(2030)	DE000A3H24G6		EUR	1,600	-	-	%	97.992	1,567,873.70	0.33
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.19(27)	DE000BHY0GL4		EUR	1,850	-	-	%	99.667	1,843,844.38	0.39
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(27)	DE000BHY0B14		EUR	1,800	-	100	%	99.847	1,797,239.99	0.38
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1		EUR	1,725	-	150	%	99.356	1,713,893.98	0.36
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9		EUR	1,700	-	200	%	98.195	1,669,323.50	0.35
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2		EUR	1,325	1,325	-	%	99.854	1,323,063.39	0.28
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(28)	DE000BHY0GE9		EUR	1,475	1,200	550	%	99.558	1,468,487.88	0.31
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(31)	DE000BHY0C47		EUR	1,800	300	400	%	97.958	1,763,247.69	0.37
0.010% Commerzbank AG MTH S.P36 v.20(30)	DE000CZ45VS1		EUR	4,600	500	500	%	98.321	4,522,770.60	0.96
0.010% Deutsche Bank AG MTN-HPF v.19(29)	DE000DL19UW8		EUR	2,250	500	400	%	98.415	2,214,346.57	0.47
0.010% Deutsche Kreditbank AG Öff.Pfdr. v.2019(2029)	DE000SCB0021		EUR	2,300	900	500	%	98.461	2,264,606.82	0.48
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15292 v.19(25)	DE000A2YNVM8		EUR	1,500	-	400	%	100.050	1,500,755.33	0.32
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15304 v.21(26)	DE000A3E5K73		EUR	2,200	2,200	-	%	99.847	2,196,623.00	0.47
0.010% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.20(29)A.1488	XS2113737097		EUR	1,900	-	-	%	98.814	1,877,468.00	0.40
0.010% DZ HYP AG MTN-Hyp.Pfbr.1216 19(27)	DE000A2TSDW4		EUR	3,650	-	-	%	99.838	3,644,074.96	0.77
0.010% DZ HYP AG MTN-Hyp.Pfbr.1218 19(27)	DE000A2TSDY0		EUR	1,800	-	200	%	99.546	1,791,824.63	0.38
0.010% DZ HYP AG MTN-Hyp.Pfbr.1220 20(24)	DE000A2TSD55		EUR	2,550	-	700	%	100.501	2,562,769.61	0.54
0.010% DZ HYP AG MTN-Hyp.Pfbr.1227 20(28)	DE000A289PA7		EUR	3,750	-	-	%	99.276	3,722,857.88	0.79
0.010% DZ HYP AG MTN-Hyp.Pfbr.1229 20(25)	DE000A289PC3		EUR	3,500	-	300	%	100.225	3,507,892.50	0.74
0.010% DZ HYP AG MTN-Hyp.Pfbr.1233 20(28)	DE000A289PH2		EUR	3,200	-	700	%	99.113	3,171,629.12	0.67
0.010% DZ HYP AG MTN-Hyp.Pfbr.1234 21(30)	DE000A3H2TK9		EUR	3,250	-	650	%	98.280	3,194,100.00	0.68
0.010% DZ HYP AG MTN-Hyp.Pfbr.1235 21(29)	DE000A3H2TQ6		EUR	3,125	2,850	925	%	98.693	3,084,144.97	0.65
0.010% DZ HYP AG MTN-Hyp.Pfbr.1238 21(30)	DE000A3E5UU2		EUR	2,700	3,300	600	%	97.650	2,636,541.36	0.56
0.010% DZ HYP AG MTN-Hyp.Pfbr.1239 21(26)	DE000A3E5UY4		EUR	1,000	1,000	-	%	99.981	999,810.00	0.21
0.010% Hamburger Sparkasse AG Pfandbr.Ausg.37 v.2020(2028)	DE000A254YU1		EUR	1,800	-	-	%	98.303	1,769,457.74	0.38
0.010% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6		EUR	2,000	2,000	-	%	99.323	1,986,460.00	0.42
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 19(28)R.810	DE000LB2CMY0		EUR	2,450	-	-	%	99.024	2,426,088.00	0.51
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 20(26)	DE000LB2CTH0		EUR	1,700	-	300	%	100.022	1,700,378.51	0.36
0.010% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.812 v.20(27)	DE000LB2CQG8		EUR	2,250	-	700	%	99.647	2,242,047.15	0.48
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H342 v.20(25)	XS2106576494		EUR	4,400	-	200	%	100.361	4,415,862.00	0.94
0.010% Lb.Hessen-Thüringen GZ MTN OPF S.H337 v.2019(29)	XS2056484889		EUR	3,600	-	100	%	98.675	3,552,306.84	0.75
0.010% Münchener Hypothekenbank MTN-HPF Ser.1839 v.19(23)	DE000MHB24J4		EUR	1,850	-	200	%	100.475	1,858,782.88	0.39
0.010% Münchener Hypothekenbank MTN-HPF Ser.1897 v.20(40)	DE000MHB26J9		EUR	1,950	-	-	%	91.930	1,792,628.96	0.38
0.010% Münchener Hypothekenbank MTN-HPF Ser.1914 v.21(39)	DE000MHB27J7		EUR	1,750	400	450	%	92.565	1,619,889.53	0.34
0.010% Norddeutsche Landesbank -GZ- MTN-HPF S.507 v.20(27)	DE000DHY5074		EUR	1,900	-	-	%	99.038	1,881,713.93	0.40

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
0.010% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.21(2026)	DE000NLB3UX1		EUR	4,300	4,300	- %	99.974	4,298,882.00	0.91
0.010% UniCredit Bank AG HVB MTN-HPF S.2063 v.19(24)	DE000HV2AST3		EUR	2,800	-	- %	100.376	2,810,528.28	0.60
0.010% UniCredit Bank AG HVB MTN-HPF S.2064 v.19(27)	DE000HV2ASU1		EUR	3,600	-	- %	99.506	3,582,230.76	0.76
0.010% UniCredit Bank AG HVB MTN-HPF S.2091 v.20(28)	DE000HV2ATM6		EUR	3,700	-	200 %	99.145	3,668,364.82	0.78
0.010% UniCredit Bank AG HVB MTN-HPF S.2095 v.21(36)	DE000HV2AX54		EUR	1,650	200	550 %	94.463	1,558,635.38	0.33
0.010% UniCredit Bank AG HVB MTN-HPF S.2100 v.20(30)	DE000HV2AYA1		EUR	3,700	-	- %	98.101	3,629,737.56	0.77
0.010% UniCredit Bank AG HVB MTN-HPF S.2103 v.21(31)	DE000HV2AYD5		EUR	2,725	600	1,100 %	97.642	2,660,744.50	0.56
0.010% UniCredit Bank AG HVB MTN-HPF S.2108 v.21(29)	DE000HV2AYJ2		EUR	1,600	2,800	1,200 %	98.771	1,580,337.34	0.34
0.010% UniCredit Bank AG HVB MTN-HPF S.2112 v.21(26)	DE000HV2AYN4		EUR	875	875	- %	99.942	874,496.53	0.19
0.010% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Reihe 8 v.20(27)	DE000WBP0A79		EUR	1,700	-	200 %	99.529	1,691,993.00	0.36
0.050% Bayerische Landesbank HPF-MTN v.21(31)	DE000BLB6JK8		EUR	1,450	750	200 %	98.226	1,424,277.00	0.30
0.050% Commerzbank AG MTH S.P15 v.16(24)	DE000CZ40LM6		EUR	3,500	-	600 %	100.474	3,516,592.31	0.75
0.050% Commerzbank AG MTH S.P34 v.19(29)	DE000CZ45VF8		EUR	1,600	500	900 %	99.106	1,585,698.64	0.34
0.050% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15272 v.17(22)	DE000A2E4ZE9		EUR	1,000	-	2,050 %	100.439	1,004,390.00	0.21
0.050% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.19(29)A.1482	XS2079126467		EUR	2,000	600	600 %	98.732	1,974,641.20	0.42
0.050% DZ HYP AG MTN-Hyp.Pfbr.1188 16(24) [DG]	DE000A2AAW12		EUR	1,500	-	500 %	100.487	1,507,297.50	0.32
0.050% DZ HYP AG MTN-Hyp.Pfbr.1215 19(29)	DE000A2TSDV6		EUR	2,850	-	- %	99.006	2,821,675.99	0.60
0.100% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15294 v.20(28)	DE000A2YNVY3		EUR	2,500	-	300 %	99.817	2,495,425.00	0.53
0.100% DZ HYP AG MTN-Hyp.Pfbr.380 16(26) [WL]	DE000A2AAX45		EUR	1,700	-	300 %	100.345	1,705,867.21	0.36
0.125% Aareal Bank AG MTN-HPF.S.222 v.2018(2023)	DE000AAR0223		EUR	1,700	-	300 %	100.734	1,712,476.39	0.36
0.125% Aareal Bank AG MTN-HPF.S.225 v.2018(2023)	DE000AAR0231		EUR	2,550	-	350 %	100.622	2,565,848.66	0.54
0.125% Aareal Bank AG MTN-HPF.S.226 v.2019(2024)	DE000AAR0249		EUR	2,725	300	600 %	100.724	2,744,720.91	0.58
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.17(23) Ser.201	DE000BHY0GH2		EUR	1,450	200	750 %	100.791	1,461,462.58	0.31
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.17(24) Ser.203	DE000BHY0MT5		EUR	2,050	550	450 %	100.788	2,066,153.59	0.44
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.21(30)	DE000BHY0H34		EUR	1,500	1,500	- %	99.495	1,492,425.00	0.32
0.125% Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7		EUR	2,500	550	1,100 %	100.310	2,507,759.13	0.53
0.125% Commerzbank AG MTH S.P17 v.16(23)	DE000CZ40LS3		EUR	3,350	500	900 %	100.632	3,371,178.26	0.72
0.125% Commerzbank AG MTH S.P29 v.19(24)	DE000CZ40NN0		EUR	3,750	-	- %	100.738	3,777,665.78	0.80
0.125% Deutsche Bank AG MTN-HPF v.20(30)	DE000DL19U31		EUR	1,900	-	- %	99.110	1,883,081.32	0.40
0.125% DZ HYP AG MTN-Hyp.Pfbr.383 17(24) [WL]	DE000A2BPJ45		EUR	1,700	-	300 %	100.709	1,712,058.32	0.36
0.125% ING-DiBa AG Hyp.-Pfandbrief v.2019(2027)	DE000A1KRJT0		EUR	2,800	500	700 %	100.334	2,809,356.12	0.60
0.125% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.798 v.18(23)	DE000LB1P9C8		EUR	1,800	-	200 %	100.721	1,812,983.58	0.38
0.125% Lb.Hessen-Thüringen GZ MTN OPF S.H343 v.2020(30)	XS2106579670		EUR	2,600	-	500 %	99.357	2,583,271.60	0.55
0.125% Lb.Hessen-Thüringen GZ MTN OPF Ser.H292 v.16(22)	XS1382379318		EUR	3,400	-	300 %	100.577	3,419,626.16	0.73
0.125% Münchener Hypothekenbank MTN-HPF Ser.1883 v.20(35)	DE000MHB25J1		EUR	1,700	-	200 %	96.194	1,635,300.18	0.35
0.125% Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	DE000DHY4887		EUR	1,700	-	200 %	100.689	1,711,705.91	0.36
0.125% UniCredit Bank AG HVB MTN-HPF S.1921 v.17(23)	DE000HV2ANM9		EUR	1,300	-	550 %	100.697	1,309,056.66	0.28
0.125% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Serie 12 v.21(29)	DE000WBP0BB8		EUR	1,100	1,100	- %	99.535	1,094,885.00	0.23
0.150% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.16(23)A.1370	XS1376323652		EUR	1,800	-	- %	100.677	1,812,193.56	0.38
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.3 v.2021(2033)	DE000A3E5S18		EUR	1,900	1,600	700 %	98.639	1,874,136.76	0.40
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.4 v.2021(2031)	DE000A3MP6H1		EUR	1,000	1,000	- %	99.303	993,030.00	0.21
0.200% DZ HYP AG MTN-Hyp.Pfbr.374 16(23) [WL]	DE000A161ZU5		EUR	2,200	-	- %	100.764	2,216,807.41	0.47
0.200% Hamburger Sparkasse AG Pfandbr.Ausg.34 v.2018(2023)	DE000A2LQQ01		EUR	1,800	300	400 %	100.786	1,814,144.40	0.38
0.200% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.778 v.17(24)	DE000LB1DRT9		EUR	3,452	-	250 %	100.911	3,483,454.97	0.74

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
0.250% Bayerische Landesbank HPF-MTN v.18(24)	DE000BLB6JF8		EUR	1,600	-	300 %	101.093	1,617,488.72	0.34
0.250% Bayerische Landesbank HPF-MTN v.19(25)	DE000BLB6JG6		EUR	1,750	-	- %	101.129	1,769,755.10	0.38
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.16(23) Ser.196	DE000BHY0BC4		EUR	1,850	-	- %	100.859	1,865,896.53	0.40
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.18(23) Ser.209	DE000BHY0150		EUR	2,470	-	- %	100.909	2,492,452.30	0.53
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.21(33)	DE000BHY0HW9		EUR	2,800	3,050	250 %	99.088	2,774,470.30	0.59
0.250% Commerzbank AG MTH S.P25 v.18(23)	DE000CZ40MW3		EUR	3,300	-	400 %	100.980	3,332,323.50	0.71
0.250% Deutsche Bank AG MTN-HPF v.16(24)	DE000DL19SH3		EUR	3,650	-	300 %	101.004	3,686,664.25	0.78
0.250% Deutsche Bank AG MTN-HPF v.16(28)	DE000DL19S68		EUR	1,700	-	200 %	100.654	1,711,125.06	0.36
0.250% Deutsche Bank AG MTN-HPF v.18(23)	DE000DL19UA4		EUR	1,400	-	550 %	100.839	1,411,750.66	0.30
0.250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15277 v.18(23)	DE000A2GSLF9		EUR	2,400	-	600 %	100.806	2,419,341.07	0.51
0.250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15286 v.19(24)	DE000A2LQNP8		EUR	2,700	-	- %	100.937	2,725,303.86	0.58
0.250% DZ HYP AG MTN-Hyp.Pfbr.1203 18(23) [DG]	DE000A2G9HC8		EUR	1,900	-	- %	100.915	1,917,383.48	0.41
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2016(2026)	DE000A1KRJQ6		EUR	1,700	-	200 %	101.095	1,718,621.38	0.36
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2023)	DE000A1KRJR4		EUR	3,500	700	1,000 %	100.976	3,534,151.43	0.75
0.250% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.791 v.18(25)	DE000LB1M2X2		EUR	3,200	-	500 %	101.058	3,233,858.88	0.69
0.250% Lb.Hessen-Thüringen GZ MTN HPF S.H319 v.18(23)	XS1793271716		EUR	3,600	400	800 %	100.846	3,630,462.12	0.77
0.250% Münchener Hypothekenbank MTN-HPF Ser.1803 v.18(23)	DE000MHB21J0		EUR	1,850	-	- %	101.027	1,868,999.50	0.40
0.250% Münchener Hypothekenbank MTN-HPF Ser.1943 v.21(36)	DE000MHB28J5		EUR	2,050	1,600	550 %	97.536	1,999,479.72	0.42
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.461 v.16(23)	DE000DHY4614		EUR	2,700	-	- %	100.781	2,721,075.74	0.58
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.464 v.16(24)	DE000DHY4648		EUR	2,300	-	500 %	100.998	2,322,960.79	0.49
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.499 v.18(24)	DE000DHY4994		EUR	1,800	-	- %	101.054	1,818,973.53	0.39
0.250% Norddeutsche Landesbank -GZ- OPF-MTN 2016(2026)	DE000NLB85X6		EUR	2,700	-	250 %	100.808	2,721,826.15	0.58
0.250% UniCredit Bank AG HVB MTN-HPF S.2071 v.20(32)	DE000HV2AS10		EUR	4,325	-	400 %	99.509	4,303,754.56	0.91
0.350% Bayerische Landesbank Pfandbr. v.15(22)	DE000BLB6JA9		EUR	1,600	-	- %	100.842	1,613,473.84	0.34
0.375% Aareal Bank AG MTN-HPF.S.219 v.2018(2024)	DE000AAR0207		EUR	1,500	-	- %	101.441	1,521,617.93	0.32
0.375% Aareal Bank AG MTN-HPF.S.220 v.2018(2025)	DE000AAR0215		EUR	1,825	-	- %	101.530	1,852,921.59	0.39
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.16(24) Ser.198	DE000BHY0BE0		EUR	1,700	-	- %	101.402	1,723,836.65	0.37
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.17(25) Ser.200	DE000BHY0MQ1		EUR	1,850	-	- %	101.529	1,878,287.33	0.40
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.19(29)	DE000BHY0BQ4		EUR	1,725	-	200 %	101.592	1,752,466.49	0.37
0.375% DZ HYP AG MTN-Hyp.Pfbr.1187 16(26) [DG]	DE000A14KKM9		EUR	1,450	-	- %	101.678	1,474,334.41	0.31
0.375% DZ HYP AG MTN-Öff.Pfbr.1078 19(34) [DG]	DE000A2TSDZ7		EUR	1,800	-	- %	99.663	1,793,929.97	0.38
0.375% Hamburg Commercial Bank AG HYPF v.16(23) DIP S.2580	DE000HSH5Y29		EUR	2,300	150	400 %	100.999	2,322,970.31	0.49
0.375% Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16		EUR	1,900	800	600 %	101.000	1,919,002.19	0.41
0.375% Hamburger Sparkasse AG Pfandbr.Ausg.33 v.2017(2024)	DE000A2DAFL4		EUR	1,700	-	200 %	101.289	1,721,913.00	0.37
0.375% Landesbank Baden-Württemberg MTN-Hyp.Pfandbr.v.17(25)	DE000LB1DSM2		EUR	3,567	-	300 %	101.470	3,619,444.64	0.77
0.375% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.800 v.19(26)	DE000LB125N3		EUR	2,750	-	- %	101.634	2,794,930.88	0.59
0.375% Lb.Hessen-Thüringen GZ MTN HPF S.H318 v.18(24)	XS1767931477		EUR	3,500	-	200 %	101.317	3,546,112.50	0.75
0.375% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36		EUR	1,850	-	- %	101.322	1,874,449.60	0.40
0.500% Bayerische Landesbank Öff.Pfandbr. v.18(25)	DE000BLB6JD3		EUR	1,750	-	- %	101.954	1,784,186.86	0.38
0.500% Commerzbank AG MTH S.P11 v.16(26)	DE000CZ40LG8		EUR	3,403	-	300 %	102.155	3,476,334.65	0.74
0.500% Deutsche Bank AG MTN-HPF v.16(26)	DE000DL19S01		EUR	2,625	-	- %	102.082	2,679,639.38	0.57
0.500% Deutsche Bank AG MTN-HPF v.19(26)	DE000DL19UM9		EUR	1,850	-	- %	102.043	1,887,788.56	0.40
0.500% Deutsche Kreditbank AG Hyp.Pfandbrief 2015(2027)	DE000DKB0432		EUR	1,800	-	100 %	102.274	1,840,935.89	0.39
0.500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15249 v.16(23)	DE000A13SWC0		EUR	1,980	-	900 %	101.050	2,000,795.29	0.42

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0.500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15280 v.18(24)	DE000A2GSSL7		EUR	1,600	200	800	%	101.583	1,625,322.34	0.34
0.500% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(25)A.1462	XS1770021860		EUR	1,700	-	200	%	101.876	1,731,892.00	0.37
0.500% DZ HYP AG MTN-Hyp.Pfbr.1189 17(26) [DG]	DE000A2AAW53		EUR	1,500	-	500	%	102.305	1,534,579.20	0.33
0.500% DZ HYP AG MTN-Hyp.Pfbr.1205 18(25)	DE000A2G9HE4		EUR	3,350	550	1,100	%	102.092	3,420,080.76	0.73
0.500% DZ HYP AG MTN-Hyp.Pfbr.361 15(27) [WL]	DE000A14J5J4		EUR	2,800	-	-	%	102.352	2,865,861.21	0.61
0.500% DZ HYP AG MTN-Hyp.Pfbr.384 17(26) [WL]	DE000A2BPJ78		EUR	2,000	-	-	%	102.201	2,044,018.92	0.43
0.500% Lb.Hessen-Thüringen GZ MTN HPF S.H321 v.18(25)	XS1883355601		EUR	3,600	-	-	%	102.100	3,675,600.00	0.78
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H325 v.2019(26)	XS1936186425		EUR	2,700	-	-	%	102.190	2,759,142.29	0.59
0.500% Münchener Hypothekenbank MTN-HPF Ser.1685 v.15(25)	DE000MHB13J7		EUR	2,400	-	500	%	101.963	2,447,100.00	0.52
0.500% Münchener Hypothekenbank MTN-HPF Ser.1691 v.15(23)	DE000MHB14J5		EUR	2,480	-	-	%	101.338	2,513,171.39	0.53
0.500% Münchener Hypothekenbank MTN-HPF Ser.1718 v.16(26)	DE000MHB17J8		EUR	2,712	-	200	%	102.163	2,770,656.03	0.59
0.500% Norddeutsche Landesbank -GZ- MTN-HPF S.496 v.18(26)	DE000DHY4960		EUR	2,750	500	200	%	102.058	2,806,595.00	0.60
0.500% UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6		EUR	2,450	300	800	%	102.138	2,502,372.82	0.53
0.625% Bayerische Landesbank Öff.Pfandbr. v.18(27)	DE000BLB6JE1		EUR	1,600	-	200	%	103.129	1,650,065.44	0.35
0.625% Berlin Hyp AG Hyp.-Pfandbr. v.18(25) Ser.211	DE000BHY0GC3		EUR	1,800	-	-	%	102.686	1,848,355.49	0.39
0.625% Commerzbank AG MTH S.P18 v.17(27)	DE000CZ40MB7		EUR	3,590	-	-	%	103.015	3,698,238.50	0.78
0.625% Commerzbank AG MTH S.P21 v.18(25)	DE000CZ40MN2		EUR	1,850	-	-	%	102.338	1,893,262.25	0.40
0.625% Commerzbank AG MTH S.P23 v.18(25)	DE000CZ40MU7		EUR	3,500	-	300	%	102.360	3,582,605.81	0.76
0.625% Deutsche Bank AG MTN-HPF v.18(25)	DE000DL19T67		EUR	1,950	500	600	%	102.425	1,997,287.03	0.42
0.625% Deutsche Kreditbank AG Öff.Pfdrbr. v.2015(2023)	DE000DKB0440		EUR	1,800	200	300	%	101.648	1,829,668.37	0.39
0.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6		EUR	2,500	300	100	%	102.989	2,574,732.15	0.55
0.625% DZ HYP AG MTN-Hyp.Pfbr.1180 15(24) [DG]	DE000A13SWZ1		EUR	1,710	-	150	%	102.086	1,745,665.13	0.37
0.625% DZ HYP AG MTN-Hyp.Pfbr.369 15(23) [WL]	DE000A161ZL4		EUR	1,800	800	800	%	101.769	1,831,842.00	0.39
0.625% DZ HYP AG MTN-Hyp.Pfbr.385 17(27) [WL]	DE000A2BPJ86		EUR	2,800	-	-	%	103.109	2,887,053.68	0.61
0.625% Lb.Hessen-Thüringen GZ MTN OPF Ser.H296 v.17(27)	XS1548773982		EUR	3,400	500	1,000	%	103.032	3,503,088.00	0.74
0.625% Münchener Hypothekenbank MTN-HPF Ser.1762 v.17(27)	DE000MHB18J6		EUR	2,600	-	400	%	103.064	2,679,668.32	0.57
0.625% Münchener Hypothekenbank MTN-HPF Ser.1771 v.17(26)	DE000MHB19J4		EUR	2,600	-	-	%	102.934	2,676,275.32	0.57
0.625% Münchener Hypothekenbank MTN-HPF Ser.1789 v.18(27)	DE000MHB20J2		EUR	2,300	-	500	%	103.279	2,375,412.70	0.50
0.625% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2027)	DE000NLB8739		EUR	2,800	-	200	%	102.728	2,876,376.80	0.61
0.625% UniCredit Bank AG HVB MTN-HPF S.2029 v.18(25)	DE000HV2ART5		EUR	2,600	-	250	%	102.542	2,666,096.32	0.57
0.750% Bayerische Landesbank Med.-Term Öff.Pfandbr.v.16(26)	DE000BLB6JB7		EUR	1,650	-	200	%	103.227	1,703,246.99	0.36
0.750% Bayerische Landesbank Öff.Pfandbr. v.18(28)	DE000BLB6JC5		EUR	2,300	-	200	%	103.960	2,391,080.53	0.51
0.750% Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4		EUR	1,650	-	300	%	104.335	1,721,523.59	0.37
0.750% Berlin Hyp AG Hyp.-Pfandbr. v.18(26) Ser.207	DE000BHY0MX7		EUR	1,700	-	200	%	103.350	1,756,957.31	0.37
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.17(27)A.1444	XS1693853944		EUR	1,700	200	400	%	103.835	1,765,195.00	0.37
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(28)A.1469	XS1852086211		EUR	2,000	300	300	%	104.052	2,081,036.60	0.44
0.750% DZ HYP AG MTN-Hyp.Pfbr.1204 18(27) [DG]	DE000A2G9HD6		EUR	1,550	-	400	%	103.790	1,608,751.29	0.34
0.750% DZ HYP AG MTN-Hyp.Pfbr.371 15(26) [WL]	DE000A161ZQ3		EUR	3,200	-	900	%	103.167	3,301,348.80	0.70
0.750% Norddeutsche Landesbank -GZ- MTN-HPF S.502 v.19(29)	DE000DHY5025		EUR	1,040	300	2,100	%	104.040	1,082,020.62	0.23
0.750% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.18(2028)	DE000NLB2TD7		EUR	3,200	400	950	%	103.717	3,318,941.76	0.70
0.750% UniCredit Bank AG HVB MTN-HPF S.1869 v.15(23)	DE000HV2AL33		EUR	1,410	500	700	%	101.806	1,435,464.32	0.30
0.850% UniCredit Bank AG HVB MTN-HPF S.2055 v.19(34)	DE000HV2ASK2		EUR	3,575	-	100	%	105.704	3,778,933.91	0.80
0.875% Bayerische Landesbank Med.-Term Öff.Pfandbr.v.15(25)	DE000BLB6H95		EUR	1,622	-	200	%	103.542	1,679,447.75	0.36

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0.875% Commerzbank AG MTH S.P10 v.15(25)	DE000CZ40KZ0		EUR	1,900	-	-	%	103.490	1,966,300.50	0.42
0.875% Commerzbank AG MTH S.P22 v.18(28)	DE000CZ40MQ5		EUR	2,200	-	550	%	104.761	2,304,747.50	0.49
0.875% Deutsche Kreditbank AG Öff.Pfdr. v.2018(2028)	DE000SCB0005		EUR	1,300	-	600	%	104.963	1,364,522.32	0.29
0.875% DZ HYP AG MTN-Hyp.Pfbr.1210 19(29)	DE000A2G9HL9		EUR	2,975	-	-	%	105.120	3,127,313.16	0.66
0.875% DZ HYP AG MTN-Hyp.Pfbr.358 15(30) [WL]	DE000A13SR38		EUR	2,600	-	-	%	105.361	2,739,392.50	0.58
0.875% DZ HYP AG MTN-Hyp.Pfbr.392 18(28) [WL]	DE000A2GSP56		EUR	2,500	300	750	%	104.840	2,621,001.08	0.56
0.875% DZ HYP AG MTN-Hyp.Pfbr.397 19(34) [DG]	DE000A2NB841		EUR	1,750	-	200	%	106.057	1,855,998.95	0.39
0.875% Landesbank Baden-Württemberg OPF- MTN. S.753 v.15(25)	DE000LB06CF2		EUR	3,625	500	700	%	103.487	3,751,411.36	0.80
0.875% Lb.Hessen-Thüringen GZ MTN OPF S.H320 v.2018(28)	XS1793273092		EUR	3,300	-	500	%	104.828	3,459,329.28	0.73
0.875% UniCredit Bank AG HVB MTN-HPF S.2023 v.19(29)	DE000HV2ARM0		EUR	3,650	-	300	%	105.119	3,836,853.72	0.81
1.000% ING-DiBa AG Hyp.-Pfandbrief v.2019(2039)	DE000A1KRJU8		EUR	2,800	500	500	%	109.565	3,067,821.20	0.65
1.000% Münchener Hypothekenbank MTN-HPF Ser.1823 v.19(39)	DE000MHB22J8		EUR	1,525	-	500	%	109.053	1,663,058.80	0.35
1.125% DZ HYP AG MTN-Hyp.Pfbr.356 14(24) [WL]	DE000A12UGG2		EUR	2,800	-	-	%	103.621	2,901,391.25	0.62
1.125% Sparkasse KölnBonn MTN-HPF S.022 v.14(2024)	DE000SK003B9		EUR	1,800	-	100	%	103.567	1,864,209.89	0.40
1.250% Commerzbank AG MTH S.P30 v.19(34)	DE000CZ40NP5		EUR	3,600	100	600	%	110.474	3,977,068.50	0.84
1.250% Deutsche Pfandbriefbank AG MTN-OPF R25072 v.16(35)	DE000A13SWG1		EUR	2,900	-	200	%	110.514	3,204,915.66	0.68
1.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2033)	DE000A1KRJS2		EUR	1,500	-	400	%	110.585	1,658,767.73	0.35
1.500% Münchener Hypothekenbank MTN-HPF Ser.1650 v.14(24)	DE000MHB12J9		EUR	1,865	-	-	%	104.385	1,946,770.93	0.41
1.625% Bayerische Landesbank MTN Öff.Pfandbr.R.821v.13(23)	DE000BLB6H46		EUR	1,700	300	500	%	102.929	1,749,790.45	0.37
1.625% Deutsche Kreditbank AG Hyp.Pfandbrief 2014(2024)	DE000DKB0333		EUR	2,900	-	100	%	104.602	3,033,450.75	0.64
1.750% Bayerische Landesbank Öff.Pfandbr. v.14(24)	DE000BLB6H53		EUR	1,600	-	250	%	104.731	1,675,692.85	0.36
1.875% Lb.Hessen-Thüringen GZ MTN OPF H249 v.13(23)	XS0946693834		EUR	3,500	400	600	%	103.646	3,627,595.76	0.77
1.875% UniCredit Bank AG HVB MTN-HPF S.1716 v.12(22)	DE000HV2AGL5		EUR	1,200	-	700	%	102.040	1,224,480.00	0.26
1.875% UniCredit Bank AG HVB MTN-HPF S.1832 v.14(24)	DE000HV2AK00		EUR	1,550	-	300	%	105.013	1,627,702.91	0.35
2.000% Commerzbank AG MTH S.P3 v.13(23)	DE000CZ40J26		EUR	1,750	300	500	%	104.647	1,831,330.99	0.39
2.375% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5		EUR	2,600	250	200	%	114.519	2,977,499.54	0.63
2.500% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28)	DE000MHB10J3		EUR	3,700	-	-	%	115.846	4,286,292.75	0.91
Securities admitted on regulated markets or included in such markets								4,587,818.17	0.97	
Bonds								4,587,818.17	0.97	
0.050% Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758		EUR	1,800	-	100	%	98.529	1,773,522.72	0.38
0.100% Hamburg Commercial Bank AG HYPF v.21(28) DIP S.2741	DE000HCB0BC0		EUR	500	500	-	%	99.511	497,555.00	0.11
0.125% Bayerische Landesbank Öff.Pfandbr.v.21(29)	DE000BLB6JL6		EUR	500	500	-	%	99.739	498,695.00	0.11
0.250% Santander Consumer Bank AG Pfandbr. MTN v.2017(2024)	XS1727499680		EUR	1,800	300	400	%	101.003	1,818,045.45	0.39
Derivatives								20,590.00	0.00	
(The amounts marked with a minus sign are sold positions.)										
Interest rate derivatives								20,590.00	0.00	
Receivables/liabilities										
Interest rate futures								20,590.00	0.00	
EURO Bund Future (FGBL) Dez. 21		EDT	EUR	-2,800				20,590.00	0.00	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,287,761.43	0.27	
Bank accounts								1,287,761.43	0.27	
EUR balances								1,287,761.43	0.27	
Depository: State Street Bank International GmbH			EUR	1,287,761.43			%	100.000	1,287,761.43	0.27

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Other assets								1,018,221.04	0.22
Interest receivables			EUR	938,491.04				938,491.04	0.20
Initial margin			EUR	74,000.00				74,000.00	0.02
Paid variation margin			EUR	5,730.00				5,730.00	0.00
Other liabilities								-1,035,634.88	-0.22
Management fee			EUR	-33,549.78				-33,549.78	-0.01
Liabilities arising from securities transactions			EUR	-998,810.00				-998,810.00	-0.21
Other liabilities			EUR	-3,275.10				-3,275.10	-0.00
Fund assets							EUR	471,363,570.50	100.00
Unit value							EUR	104.75	
Units in circulation							Units	4,500,100	

2) 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 01/05/2021 UNTIL 31/10/2021

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% Berlin Hyp AG Hyp.-Pfandbr. v.18(22) Ser.210	DE000BHY0BH3	EUR	-	2,621	
0.000% Berlin Hyp AG Hyp.-Pfandbr. v.19(22)	DE000BHY0BS0	EUR	-	3,350	
0.000% Hamburg Commercial Bank AG HYPF v.15(22)TR.A DIPDE000HSH40E5 S.2419		EUR	-	2,000	
0.000% Lb.Hessen-Thüringen GZ MTN OPF S.H324 v.2019(22) XS1936190021		EUR	-	5,500	
0.000% Lb.Hessen-Thüringen GZ MTN-OPF Ser.1637 v.2015(2022)	DE000DXA1NW1	EUR	-	800	
0.000% Norddeutsche Landesbank -GZ- MTN-HPF S.506 v.19(22)	DE000DHY5066	EUR	-	1,700	
0.010% Aareal Bank AG MTN-HPF.S.212 v.2017(2022)	DE000AAR0199	EUR	-	1,850	
0.050% Commerzbank AG MTH S.P28 v.18(22)	DE000CZ40NB5	EUR	-	1,850	
0.100% Hamburger Sparkasse AG Pfandbr.Ausg.30 v.2016(2022)	DE000A2AAPV8	EUR	-	800	
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.15(22) Ser.191	DE000BHY0GP5	EUR	-	1,900	
0.125% DZ HYP AG MTN-Hyp.Pfbr.1185 16(22) [DG]	DE000A14KKJ5	EUR	-	1,400	
0.125% Norddeutsche Landesbank -GZ- MTN-HPF S.445 v.15(22)	DE000DHY4457	EUR	-	2,400	
0.200% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15250 v.16(22)	DE000A13SWE6	EUR	-	1,000	
0.250% Hamburg Commercial Bank AG HYPF v.18(22) DIP S.2695	DE000HSH6K32	EUR	-	400	
0.375% Norddeutsche Landesbank -GZ- MTN-HPF S.486 v.17(25)	DE000DHY4861	EUR	200	3,000	
0.375% Sparkasse KölnBonn MTN-HPF S.024 v.15(2022)	DE000SK003C7	EUR	-	2,000	
0.500% DZ HYP AG MTN-Hyp.Pfbr.366 15(22) [WL]	DE000A14KK32	EUR	-	2,000	
0.500% Landesbank Baden-Württemberg OPF-MTN. S.752 v.15(22)	DE000LB01ZU3	EUR	-	1,950	
1.750% Deutsche Bank AG MTN-HPF v.12(22)	DE000DB5DCN5	EUR	-	1,800	
1.750% Münchener Hypothekenbank MTN-HPF Ser.1546 v.12(22)	DE000MHB06J1	EUR	-	4,292	
2.000% Bayerische Landesbank MTN Öff.Pfandbr.R.817 v.12(22)	DE000BLB6H38	EUR	-	1,950	
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					
Purchased contracts:					2,708
Underlying(s): EURO Bobl Future (FGBM) Sep. 21					
Sold contracts:					4,752
Underlying(s): EURO Bund Future (FGBL) Juni 21					

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEF UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

I. Income		
1. Interest from domestic securities	EUR	990,856.51
2. Interest from domestic liquidity investments	EUR	-2,402.69
Total income	EUR	988,453.82
II. Expenses		
1. Management fee	EUR	-215,302.35
2. Other expenses	EUR	-21,159.91
Total expenses	EUR	-236,462.26
III. Ordinary net income	EUR	751,991.56
IV. Disposals		
1. Realised gains	EUR	1,390,379.05
2. Realised losses	EUR	-217,875.06
Gain/loss on disposals	EUR	1,172,503.99
V. Annual realised results	EUR	1,924,495.55
1. Net change in unrealised gains	EUR	-5,472,706.21
2. Net change in unrealised losses	EUR	-2,160,530.28
VI. Annual unrealised results	EUR	-7,633,236.49
VII. Result for the financial year	EUR	-5,708,740.94

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

			2021
I. Value of fund assets at the start of the financial year	EUR		534,439,290.90
1. Distribution for the previous year	EUR		-419,175.80
2. Interim distributions	EUR		-386,267.06
3. Cash inflow / outflow (net)	EUR		-56,632,832.10
a) Proceeds received from sales of units	EUR	17,460,869.10	
b) Payments for redemption of units	EUR	-74,093,701.20	
4. Income adjustment/cost compensation	EUR		71,295.50
5. Result for the financial year	EUR		-5,708,740.94
of which unrealised gains	EUR	-5,472,706.21	
of which unrealised losses	EUR	-2,160,530.28	
II. Value of fund assets at the end of the financial year	EUR		471,363,570.50

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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	104.75
Units in circulation	Units	4,500,100

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.

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	0.09 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 2021

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

SEMI-ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR

Liable equity as at 31/12/2020: 46.90 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Supervisory Board

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

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

Stacey Mullin
BlackRock, Managing Director, COO EMEA
London, UK

Stephen Cohen (Deputy Chairman)**
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Depository

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

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 09/08/2021

(**) until 09/08/2021

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