



Annual Report for the Investment Fund

iShares Pfandbriefe UCITS ETF (DE)

For the reporting period from 01/05/2021 to 30/04/2022

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Contents

Notice and Note on Licences	3
Additional Information for Investors in Austria and Switzerland	4
Report of the Management Board	5
iShares Pfandbriefe UCITS ETF (DE)	6
Fund Management Activity Report	6
Annual Report for iShares Pfandbriefe UCITS ETF (DE)	8
General Information	27

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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).

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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)

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%

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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 2022 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 56.9 billion or EUR 51.2 billion in the first quarter of 2022 (first quarter 2021: USD 69.7 billion or EUR 59.4 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 620 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 recognised by the "(DE)" in the fund name.

As of 30 April 2022, the volume of German funds under management was USD 45,3 billion or EUR 43.0 billion. The volume of the 23 sub-funds admitted for public distribution was USD 9,8 billion or EUR 9.3 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Hopes of a full normalization 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 industrialized 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. Further geopolitical risks will also make 2022 a more challenging year from an investor's perspective.

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

ANNUAL REPORT FOR ISHARES PFANDBRIEFER UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**Fund Management Activity Report**

Investment objectives and policies

The investment fund iShares Pfandbriefe UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the Markit iBoxx Pfandbriefe index as closely as possible. The Markit iBoxx Pfandbriefe Index measures the performance of covered bonds of German issuers with a residual term of more than one year. The index exclusively contains euro-denominated bonds with an investment-grade rating (i.e. debtors with a comparatively high level of creditworthiness) and a minimum outstanding amount of EUR 500 million. The weighting of bonds and debtors is based on their market value using a capping method which ensures compliance with the UCITS diversification limits. The composition of the index is reviewed on a monthly basis and adjusted on the last trading day of the month. BlackRock Asset Management Deutschland AG has appointed BlackRock Investment Management (UK) Ltd. as the portfolio management of the fund as part of an outsourcing mandate.

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The objective of the investment fund is to achieve the same investment performance as the underlying index. For this purpose, optimisation techniques are used to replicate the underlying index. Optimisation techniques may be used for the fund to replicate the performance of the underlying index. The optimisation techniques may include the strategic selection of some (instead of all) of the securities included in the underlying index, as well as giving the securities held different weightings than in the underlying index and/or the use of derivatives to replicate the performance of certain securities included in the underlying index. Securities that offer a similar performance (with a corresponding risk profile) as certain securities included in the underlying index may also be acquired. This optimisation approach is a passive investment approach that should effectively track the reference index.

The index comprised a total of 205 bonds as at 30 April 2022. The fund had invested in 207 bonds as at the reporting date.

Cash inflows and coupon payments are invested within the investment universe. The cash position held is normally small. The iShares Pfandbriefe UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices and the redemption of shares.

Material risks and events in the reporting periodEffects of the coronavirus pandemic (COVID-19)

With regard to the still relevant COVID-19 pandemic, no further extraordinary measures to manage the relevant risks were required in the course of the financial year for the management of the investment fund apart from more intensive monitoring activities.

Market price risk

In the reporting period, the assets held in the investment fund were subject to both the general market price risk and the specific market price risk. The performance of the prices of the individual positions is influenced by the level of market interest rates (so-called interest rate risk) for example, or by the issuer credit quality perceived by the market in each case.

A passive investment approach, as described in "Structure of the investment fund with regard to investment objectives and significant changes during the reporting period", was used in order to achieve the investment objective of tracking the performance of the Markit iBoxx Pfandbriefe Index as accurately as possible in the reporting period. The selection of individual securities specified by the index provider within the investment universe was implemented throughout the entire reporting period. This meant that the market price risk in the reporting period was essentially the same as that of the underlying index. On the reporting date, the difference in duration of the investment fund compared to the index was less than one percent.

Counterparty default risk

The counterparty default risk of the covered bonds in this investment fund is to be regarded as low.

Currency risk

As prescribed by the index, the investment fund invested in German covered bonds and (sometimes) in German government bonds in the reporting period. Therefore there was no currency risk for EUR investors.

Liquidity risk

The liquidity risk with regard to the sale of German covered bonds is currently rated as low. There is a medium liquidity risk for the purchase of German covered bonds.

Operational risk

Operational risks for the investment fund are managed within the risk management system of BlackRock Asset Management Deutschland AG.

The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas or processes which are relevant for this investment fund and which have been outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

The investment fund did not incur any losses from operational risks in the reporting period.

In response to the increasing spread of COVID-19, the Company put in place more far-reaching emergency measures from mid-March 2020. These are continuously amended in line with political, economic and social countermeasures.

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Russia-Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Company continues to monitor investment performance in line with the investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Statement of assets and liabilities as at 30/04/2022

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	516,372,582.92	100.22
1. Bonds	513,266,901.94	99.62
Germany	513,266,901.94	99.62
2. Receivables	1,062,126.04	0.21
3. Bank deposits	2,043,554.94	0.40
II. Liabilities	-1,138,127.77	-0.22
Other liabilities	-1,138,127.77	-0.22
III. Fund assets	515,234,455.15	100.00

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

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Statement of Net Assets as at 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾	
Securities								513,266,901.94	99.62	
Exchange-traded securities								508,437,206.86	98.68	
Bonds								508,437,206.86	98.68	
0.000% Lb.Hessen-Thüringen GZ MTN HPF S.H335 v.19(24)	XS2022037795		EUR	3,300	700	300	%	97.915	3,231,188.17	0.63
0.010% Aareal Bank AG MTN-HPF.S.230 v.2019(2027)	DE000AAR0256		EUR	1,950	-	-	%	92.851	1,810,600.99	0.35
0.010% Aareal Bank AG MTN-HPF.S.235 v.2020(2026)	DE000AAR0272		EUR	2,300	500	300	%	94.423	2,171,736.02	0.42
0.010% Aareal Bank AG MTN-HPF.S.236 v.2021(2028)	DE000AAR0280		EUR	2,000	1,400	1,100	%	91.859	1,837,180.00	0.36
0.010% Aareal Bank AG MTN-HPF.S.239 v.2021(2028)	DE000AAR0306		EUR	2,100	2,100	-	%	90.763	1,906,033.50	0.37
0.010% Bauspark. Schwäbisch Hall AG MTN-Pfandbrief v. 2020(2030)	DE000A3H24G6		EUR	1,600	-	-	%	87.097	1,393,546.66	0.27
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.19(27)	DE000BHY0GL4		EUR	1,850	-	-	%	92.867	1,718,033.32	0.33
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(27)	DE000BHY0B14		EUR	1,800	-	100	%	93.551	1,683,918.36	0.33
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(28)	DE000BHY0GD1		EUR	2,025	300	150	%	91.203	1,846,866.32	0.36
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.20(30)	DE000BHY0GX9		EUR	1,800	100	200	%	87.309	1,571,562.00	0.31
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(26)	DE000BHY0HZ2		EUR	3,625	3,625	-	%	94.377	3,421,179.30	0.66
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(28)	DE000BHY0GE9		EUR	2,275	2,000	550	%	91.953	2,091,930.41	0.41
0.010% Berlin Hyp AG Hyp.-Pfandbr. v.21(31)	DE000BHY0C47		EUR	2,300	800	400	%	86.517	1,989,898.66	0.39
0.010% Commerzbank AG MTH S.P36 v.20(30)	DE000CZ45VS1		EUR	5,313	1,513	800	%	88.020	4,676,477.10	0.91
0.010% Deutsche Bank AG MTN-HPF v.19(29)	DE000DL19UW8		EUR	1,850	500	800	%	88.853	1,643,778.98	0.32
0.010% Deutsche Kreditbank AG Öff.Pfandbr. v.2019(2029)	DE000SCB0021		EUR	2,800	1,700	800	%	88.854	2,487,919.56	0.48
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15292 v.19(25)	DE000A2YNVN8		EUR	2,700	1,200	400	%	95.764	2,585,632.32	0.50
0.010% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15304 v.21(26)	DE000A3E5K73		EUR	3,100	3,100	-	%	94.317	2,923,820.74	0.57
0.010% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.20(29)A.1488	XS2113737097		EUR	1,900	-	-	%	90.055	1,711,053.46	0.33
0.010% DZ HYP AG MTN-Hyp.Pfbr.1216 19(27)	DE000A2TSDW4		EUR	3,650	-	-	%	93.691	3,419,731.57	0.66
0.010% DZ HYP AG MTN-Hyp.Pfbr.1218 19(27)	DE000A2TSDY0		EUR	2,300	500	200	%	92.329	2,123,568.38	0.41
0.010% DZ HYP AG MTN-Hyp.Pfbr.1220 20(24)	DE000A2TSD55		EUR	2,550	-	700	%	98.654	2,515,669.15	0.49
0.010% DZ HYP AG MTN-Hyp.Pfbr.1227 20(28)	DE000A289PA7		EUR	4,075	525	200	%	91.254	3,718,613.66	0.72
0.010% DZ HYP AG MTN-Hyp.Pfbr.1229 20(25)	DE000A289PC3		EUR	3,500	-	300	%	95.963	3,358,692.19	0.65
0.010% DZ HYP AG MTN-Hyp.Pfbr.1233 20(28)	DE000A289PH2		EUR	3,311	111	700	%	90.652	3,001,492.55	0.58
0.010% DZ HYP AG MTN-Hyp.Pfbr.1234 21(30)	DE000A3H2TK9		EUR	4,250	1,000	650	%	88.076	3,743,224.90	0.73
0.010% DZ HYP AG MTN-Hyp.Pfbr.1235 21(29)	DE000A3H2TQ6		EUR	3,925	4,650	1,925	%	89.811	3,525,067.82	0.68
0.010% DZ HYP AG MTN-Hyp.Pfbr.1238 21(30)	DE000A3E5UU2		EUR	3,200	3,800	600	%	86.923	2,781,534.40	0.54
0.010% DZ HYP AG MTN-Hyp.Pfbr.1239 21(26)	DE000A3E5UY4		EUR	3,700	3,700	-	%	94.082	3,481,045.03	0.68
0.010% Hamburg Commercial Bank AG HYPF v.22(27) DIP S.2746	DE000HCB0BH9		EUR	1,900	1,900	-	%	93.590	1,778,211.90	0.35
0.010% Hamburger Sparkasse AG Pfandbr.Ausg.37 v.2020(2028)	DE000A254YU1		EUR	1,800	-	-	%	91.661	1,649,903.08	0.32
0.010% ING-DiBa AG Hyp.-Pfandbrief v.2021(2028)	DE000A1KRJV6		EUR	5,300	5,300	-	%	90.778	4,811,241.74	0.93
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 19(28)R.810	DE000LB2CMY0		EUR	2,300	-	150	%	90.866	2,089,929.02	0.41
0.010% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 20(26)	DE000LB2CTH0		EUR	1,700	-	300	%	94.660	1,609,221.12	0.31
0.010% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.812 v.20(27)	DE000LB2CQG8		EUR	3,250	1,000	700	%	92.904	3,019,376.75	0.59
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H342 v.20(25)	XS2106576494		EUR	4,400	-	200	%	97.038	4,269,661.66	0.83
0.010% Lb.Hessen-Thüringen GZ MTN HPF S.H346 v.22(27)	XS2433126807		EUR	4,700	4,700	-	%	92.948	4,368,564.70	0.85
0.010% Lb.Hessen-Thüringen GZ MTN OPF S.H337 v.2019(29)	XS2056484889		EUR	3,400	-	300	%	89.105	3,029,581.32	0.59
0.010% Münchener Hypothekenbank MTN-HPF Ser.1839 v.19(23)	DE000MHB24J4		EUR	1,850	-	200	%	99.316	1,837,346.83	0.36
0.010% Münchener Hypothekenbank MTN-HPF Ser.1897 v.20(40)	DE000MHB26J9		EUR	1,950	200	200	%	70.086	1,366,684.14	0.27
0.010% Münchener Hypothekenbank MTN-HPF Ser.1914 v.21(39)	DE000MHB27J7		EUR	2,800	1,450	450	%	71.435	2,000,171.60	0.39

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
0.010% Norddeutsche Landesbank -GZ- MTN-HPF S.507 v.20(27)	DE000DHY5074		EUR	2,400	500	-	% 93.398	2,241,548.83	0.44
0.010% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.21(2026)	DE000NLB3UX1		EUR	4,300	5,300	1,000	% 94.238	4,052,246.51	0.79
0.010% UniCredit Bank AG HVB MTN-HPF S.2063 v.19(24)	DE000HV2AST3		EUR	2,800	-	-	% 97.595	2,732,647.48	0.53
0.010% UniCredit Bank AG HVB MTN-HPF S.2064 v.19(27)	DE000HV2ASU1		EUR	3,600	-	-	% 92.259	3,321,335.88	0.64
0.010% UniCredit Bank AG HVB MTN-HPF S.2091 v.20(28)	DE000HV2ATM6		EUR	3,700	-	200	% 90.772	3,358,558.71	0.65
0.010% UniCredit Bank AG HVB MTN-HPF S.2095 v.21(36)	DE000HV2AX54		EUR	2,400	950	550	% 77.085	1,850,040.00	0.36
0.010% UniCredit Bank AG HVB MTN-HPF S.2100 v.20(30)	DE000HV2AYA1		EUR	3,400	-	300	% 87.593	2,978,153.19	0.58
0.010% UniCredit Bank AG HVB MTN-HPF S.2103 v.21(31)	DE000HV2AYD5		EUR	3,175	1,200	1,250	% 86.169	2,735,868.61	0.53
0.010% UniCredit Bank AG HVB MTN-HPF S.2108 v.21(29)	DE000HV2AYJ2		EUR	2,100	3,300	1,200	% 89.563	1,880,820.90	0.37
0.010% UniCredit Bank AG HVB MTN-HPF S.2112 v.21(26)	DE000HV2AYN4		EUR	2,575	2,575	-	% 94.232	2,426,473.74	0.47
0.010% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Reihe 8 v.20(27)	DE000WBP0A79		EUR	1,700	-	200	% 92.324	1,569,512.90	0.30
0.050% Bayerische Landesbank HPF-MTN v.21(31)	DE000BLB6JK8		EUR	1,950	1,250	200	% 86.560	1,687,920.84	0.33
0.050% Commerzbank AG MTH S.P15 v.16(24)	DE000CZ40LM6		EUR	4,400	900	600	% 97.938	4,309,257.30	0.84
0.050% Commerzbank AG MTH S.P34 v.19(29)	DE000CZ45VF8		EUR	1,600	500	900	% 89.857	1,437,707.89	0.28
0.050% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.19(29)A.1482	XS2079126467		EUR	2,000	900	900	% 88.956	1,779,127.92	0.35
0.050% DZ HYP AG MTN-Hyp.Pfbr.1188 16(24) [DG]	DE000A2AAW12		EUR	2,300	800	500	% 97.305	2,238,015.07	0.43
0.050% DZ HYP AG MTN-Hyp.Pfbr.1215 19(29)	DE000A2TSDV6		EUR	2,850	-	-	% 89.714	2,556,852.59	0.50
0.100% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15294 v.20(28)	DE000A2YNVY3		EUR	3,500	1,000	300	% 92.306	3,230,711.40	0.63
0.100% DZ HYP AG MTN-Hyp.Pfbr.380 16(26) [WL]	DE000A2AAX45		EUR	2,400	700	300	% 94.707	2,272,960.78	0.44
0.100% Hamburg Commercial Bank AG HYPF v.21(28) DIP S.2741	DE000HCB0BC0		EUR	2,300	2,300	-	% 90.968	2,092,259.47	0.41
0.125% Aareal Bank AG MTN-HPF.S.222 v.2018(2023)	DE000AAR0223		EUR	1,700	-	300	% 99.606	1,693,294.10	0.33
0.125% Aareal Bank AG MTN-HPF.S.226 v.2019(2024)	DE000AAR0249		EUR	3,025	800	800	% 98.812	2,989,053.59	0.58
0.125% Aareal Bank AG MTN-HPF.S.240 v.2022(2030)	DE000AAR0314		EUR	2,900	2,900	-	% 89.101	2,583,917.55	0.50
0.125% Bayerische Landesbank Öff.Pfandbr.v.21(29)	DE000BLB6JL6		EUR	2,000	2,000	-	% 89.755	1,795,090.84	0.35
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.17(23) Ser.201	DE000BHY0GH2		EUR	1,450	200	750	% 99.285	1,439,632.75	0.28
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.17(24) Ser.203	DE000BHY0MT5		EUR	2,350	1,150	750	% 98.949	2,325,301.50	0.45
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.21(30)	DE000BHY0H34		EUR	4,050	4,050	-	% 89.289	3,616,204.50	0.70
0.125% Commerzbank AG MTH S.P16 v.16(26)	DE000CZ40LQ7		EUR	3,600	1,650	1,100	% 94.264	3,393,520.42	0.66
0.125% Commerzbank AG MTH S.P29 v.19(24)	DE000CZ40NN0		EUR	4,150	800	400	% 98.915	4,104,981.34	0.80
0.125% Deutsche Bank AG MTN-HPF v.20(30)	DE000DL19U31		EUR	1,700	-	200	% 89.055	1,513,940.98	0.29
0.125% DZ HYP AG MTN-Hyp.Pfbr.383 17(24) [WL]	DE000A2BPJ45		EUR	2,000	300	300	% 98.711	1,974,221.04	0.38
0.125% ING-DiBa AG Hyp.-Pfandbrief v.2019(2027)	DE000A1KRJTO		EUR	2,800	500	700	% 93.653	2,622,281.68	0.51
0.125% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.798 v.18(23)	DE000LB1P9C8		EUR	1,900	100	200	% 99.743	1,895,110.65	0.37
0.125% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.827 v.22(29)	DE000LB2ZSM3		EUR	3,000	3,000	-	% 90.185	2,705,535.60	0.53
0.125% Lb.Hessen-Thüringen GZ MTN OPF S.H343 v.2020(30)	XS2106579670		EUR	3,100	500	500	% 89.373	2,770,554.69	0.54
0.125% Münchener Hypothekenbank MTN-HPF Ser.1883 v.20(35)	DE000MHB25J1		EUR	1,700	-	200	% 79.181	1,346,078.62	0.26
0.125% Münchener Hypothekenbank MTN-HPF Ser.1980 v.22(29)	DE000MHB29J3		EUR	2,850	2,850	-	% 90.940	2,591,782.96	0.50
0.125% Norddeutsche Landesbank -GZ- MTN-HPF S.488 v.17(23)	DE000DHY4887		EUR	1,700	-	200	% 99.102	1,684,727.27	0.33
0.125% UniCredit Bank AG HVB MTN-HPF S.1921 v.17(23)	DE000HV2ANM9		EUR	1,800	500	550	% 99.260	1,786,677.05	0.35
0.125% Wüstenrot Bausparkasse AG Hyp.-Pfandbr.Serie 12 v.21(29)	DE000WBP0BB8		EUR	2,400	2,400	-	% 89.664	2,151,940.68	0.42
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.3 v.2021(2033)	DE000A3E5S18		EUR	2,200	1,900	700	% 84.253	1,853,569.43	0.36
0.200% Bauspark. Schwäbisch Hall AG MTN-Pfandbr.Ser.4 v.2021(2031)	DE000A3MP6H1		EUR	2,000	2,000	-	% 86.890	1,737,796.40	0.34
0.200% Bayerische Landesbank Öff.Pfandbr.v.22(30)	DE000BLB6JM4		EUR	2,200	2,200	-	% 89.456	1,968,033.03	0.38

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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					In the reporting period					
0.200% Hamburger Sparkasse AG Pfandbr.Ausg.34 v.2018(2023)	DE000A2LQQ01		EUR	1,600	300	600	%	99.828	1,597,241.87	0.31
0.200% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.778 v.17(24)	DE000LB1DRT9		EUR	3,952	500	250	%	99.067	3,915,122.23	0.76
0.250% Bayerische Landesbank HPF-MTN v.18(24)	DE000BLB6JF8		EUR	1,600	-	300	%	98.198	1,571,160.54	0.30
0.250% Bayerische Landesbank HPF-MTN v.19(25)	DE000BLB6JG6		EUR	2,350	600	-	%	97.684	2,295,582.53	0.45
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.18(23) Ser.209	DE000BHY0150		EUR	2,470	-	-	%	99.964	2,469,100.92	0.48
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.21(33)	DE000BHY0HW9		EUR	2,800	3,050	250	%	84.355	2,361,930.65	0.46
0.250% Commerzbank AG MTH S.P25 v.18(23)	DE000CZ40MW3		EUR	3,300	-	400	%	99.605	3,286,958.57	0.64
0.250% Commerzbank AG MTH S.P47 v.22(32)	DE000CZ45WY7		EUR	3,850	3,850	-	%	86.624	3,335,040.98	0.65
0.250% Deutsche Bank AG MTN-HPF v.16(24)	DE000DL19SH3		EUR	3,650	-	300	%	98.888	3,609,414.74	0.70
0.250% Deutsche Bank AG MTN-HPF v.16(28)	DE000DL19S68		EUR	1,900	200	200	%	92.192	1,751,648.80	0.34
0.250% Deutsche Bank AG MTN-HPF v.18(23)	DE000DL19UA4		EUR	1,650	250	550	%	99.975	1,649,587.50	0.32
0.250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15286 v.19(24)	DE000A2LQNP8		EUR	2,700	-	-	%	99.023	2,673,611.25	0.52
0.250% DZ HYP AG MTN-Hyp.Pfbr.1203 18(23) [DG]	DE000A2G9HC8		EUR	1,900	-	-	%	99.854	1,897,220.38	0.37
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2016(2026)	DE000A1KRJQ6		EUR	2,000	300	200	%	95.042	1,900,845.06	0.37
0.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2023)	DE000A1KRJR4		EUR	3,500	700	1,000	%	99.528	3,483,484.69	0.68
0.250% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.791 v.18(25)	DE000LB1M2X2		EUR	3,700	500	500	%	97.705	3,615,077.93	0.70
0.250% Münchener Hypothekbank MTN-HPF Ser.1803 v.18(23)	DE000MHB21J0		EUR	2,350	800	300	%	99.251	2,332,410.13	0.45
0.250% Münchener Hypothekbank MTN-HPF Ser.1943 v.21(36)	DE000MHB28J5		EUR	2,350	2,100	750	%	79.483	1,867,858.65	0.36
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.464 v.16(24)	DE000DHY4648		EUR	2,300	-	500	%	98.541	2,266,442.72	0.44
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.499 v.18(24)	DE000DHY4994		EUR	1,800	-	-	%	97.752	1,759,534.54	0.34
0.250% Norddeutsche Landesbank -GZ- OPF-MTN 2016(2026)	DE000NLB85X6		EUR	2,700	-	250	%	95.000	2,564,999.68	0.50
0.250% UniCredit Bank AG HVB MTN-HPF S.2071 v.20(32)	DE000HV2AS10		EUR	5,525	1,200	400	%	86.683	4,789,241.88	0.93
0.375% Aareal Bank AG MTN-HPF.S.219 v.2018(2024)	DE000AAR0207		EUR	2,200	700	-	%	98.585	2,168,874.66	0.42
0.375% Aareal Bank AG MTN-HPF.S.220 v.2018(2025)	DE000AAR0215		EUR	1,725	900	1,000	%	97.308	1,678,554.38	0.33
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.16(24) Ser.198	DE000BHY0BE0		EUR	2,000	300	-	%	98.920	1,978,409.80	0.38
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.17(25) Ser.200	DE000BHY0MQ1		EUR	2,200	500	150	%	97.863	2,152,976.87	0.42
0.375% Berlin Hyp AG Hyp.-Pfandbr. v.19(29)	DE000BHY0BQ4		EUR	1,725	-	200	%	92.033	1,587,569.25	0.31
0.375% DZ HYP AG MTN-Hyp.Pfbr.1187 16(26) [DG]	DE000A14KKM9		EUR	2,350	900	-	%	96.426	2,266,006.93	0.44
0.375% DZ HYP AG MTN-Öff.Pfbr.1078 19(34) [DG]	DE000A2TSDZ7		EUR	1,600	-	200	%	83.117	1,329,864.00	0.26
0.375% Hamburg Commercial Bank AG HYPF v.16(23) DIP S.2580	DE000HSH5Y29		EUR	1,550	150	1,150	%	100.121	1,551,879.42	0.30
0.375% Hamburg Commercial Bank AG HYPF v.18(23) SER.2693	DE000HSH6K16		EUR	1,900	800	600	%	99.904	1,898,174.04	0.37
0.375% Hamburger Sparkasse AG Pfandbr.Ausg.33 v.2017(2024)	DE000A2DAFL4		EUR	2,600	900	200	%	98.764	2,567,875.26	0.50
0.375% Landesbank Baden-Württemberg MTN-Hyp.Pfandbr.v.17(25)	DE000LB1DSM2		EUR	3,567	-	300	%	97.878	3,491,293.21	0.68
0.375% Landesbank Baden-Württemberg MTN-Pfandbr.Ser.800 v.19(26)	DE000LB125N3		EUR	2,750	-	-	%	96.670	2,658,427.12	0.52
0.375% Lb.Hessen-Thüringen GZ MTN HPF S.H318 v.18(24)	XS1767931477		EUR	4,300	1,000	400	%	99.291	4,269,515.19	0.83
0.375% Norddeutsche Landesbank -GZ- MTN-HPF S.486 v.17(25)	DE000DHY4861		EUR	2,800	3,000	3,000	%	97.339	2,725,492.90	0.53
0.375% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2024)	DE000NLB2Q36		EUR	1,850	-	-	%	98.261	1,817,825.41	0.35
0.375% UniCredit Bank AG HVB MTN-HPF S.2116 v.22(33)	DE000HV2AYS3		EUR	4,200	4,200	-	%	86.163	3,618,828.99	0.70
0.500% Bayerische Landesbank Öff.Pfandbr. v.18(25)	DE000BLB6JD3		EUR	2,100	500	150	%	98.136	2,060,850.65	0.40
0.500% Commerzbank AG MTH S.P11 v.16(26)	DE000CZ40LG8		EUR	3,403	-	300	%	96.559	3,285,891.40	0.64
0.500% Commerzbank AG MTH S.P49 v.22(27)	DE000CZ45W16		EUR	2,912	2,912	-	%	93.962	2,736,179.88	0.53
0.500% Deutsche Bank AG MTN-HPF v.16(26)	DE000DL19S01		EUR	3,125	500	-	%	96.523	3,016,349.06	0.59
0.500% Deutsche Bank AG MTN-HPF v.19(26)	DE000DL19UM9		EUR	1,950	100	-	%	96.997	1,891,442.96	0.37
0.500% Deutsche Kreditbank AG Hyp.Pfandbrief 2015(2027)	DE000DKB0432		EUR	1,900	100	100	%	95.654	1,817,428.20	0.35

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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0.500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15280 v.18(24)	DE000A2GSSL7		EUR	1,700	300	800	%	99.032	1,683,537.12	0.33
0.500% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(25)A.1462	XS1770021860		EUR	2,100	400	200	%	98.174	2,061,644.03	0.40
0.500% DZ HYP AG MTN-Hyp.Pfbr.1189 17(26) [DG]	DE000A2AAW53		EUR	2,000	500	500	%	96.277	1,925,530.10	0.37
0.500% DZ HYP AG MTN-Hyp.Pfbr.1205 18(25)	DE000A2G9HE4		EUR	3,350	550	1,100	%	97.360	3,261,552.56	0.63
0.500% DZ HYP AG MTN-Hyp.Pfbr.361 15(27) [WL]	DE000A14J5J4		EUR	2,900	100	-	%	95.644	2,773,671.30	0.54
0.500% DZ HYP AG MTN-Hyp.Pfbr.384 17(26) [WL]	DE000A2BPJ78		EUR	2,000	-	-	%	96.628	1,932,558.90	0.38
0.500% Lb.Hessen-Thüringen GZ MTN HPF S.H321 v.18(25)	XS1883355601		EUR	3,700	500	400	%	97.548	3,609,276.00	0.70
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H325 v.2019(26)	XS1936186425		EUR	2,700	-	-	%	97.139	2,622,743.74	0.51
0.500% Lb.Hessen-Thüringen GZ MTN OPF S.H347 v.2022(37)	XS2433240764		EUR	4,100	4,100	-	%	82.020	3,362,823.08	0.65
0.500% Münchener Hypothekenbank MTN-HPF Ser.1685 v.15(25)	DE000MHB13J7		EUR	3,200	800	500	%	98.131	3,140,189.12	0.61
0.500% Münchener Hypothekenbank MTN-HPF Ser.1691 v.15(23)	DE000MHB14J5		EUR	2,480	-	-	%	100.207	2,485,125.71	0.48
0.500% Münchener Hypothekenbank MTN-HPF Ser.1718 v.16(26)	DE000MHB17J8		EUR	3,012	300	200	%	96.821	2,916,243.64	0.57
0.500% Norddeutsche Landesbank -GZ- MTN-HPF S.496 v.18(26)	DE000DHY4960		EUR	2,750	500	200	%	96.470	2,652,920.57	0.51
0.500% UniCredit Bank AG HVB MTN-HPF S.1893 v.17(26)	DE000HV2AMT6		EUR	2,550	400	800	%	96.766	2,467,538.18	0.48
0.500% UniCredit Bank AG HVB MTN-OPF S.2118 v.22(27)	DE000HV2AYU9		EUR	3,900	3,900	-	%	95.378	3,719,749.29	0.72
0.625% Bayerische Landesbank Öff.Pfandbr. v.18(27)	DE000BLB6JE1		EUR	1,600	-	200	%	95.924	1,534,780.80	0.30
0.625% Berlin Hyp AG Hyp.-Pfandbr. v.18(25) Ser.211	DE000BHY0GC3		EUR	1,800	-	-	%	97.876	1,761,772.45	0.34
0.625% Berlin Hyp AG Hyp.-Pfandbr. v.22(29)	DE000BHY0JD5		EUR	1,250	1,250	-	%	96.755	1,209,442.69	0.23
0.625% Commerzbank AG MTH S.P18 v.17(27)	DE000CZ40MB7		EUR	3,590	-	-	%	95.727	3,436,598.80	0.67
0.625% Commerzbank AG MTH S.P21 v.18(25)	DE000CZ40MN2		EUR	2,250	600	200	%	98.438	2,214,846.47	0.43
0.625% Commerzbank AG MTH S.P23 v.18(25)	DE000CZ40MU7		EUR	3,500	-	300	%	98.208	3,437,269.05	0.67
0.625% Deutsche Bank AG MTN-HPF v.18(25)	DE000DL19T67		EUR	2,250	1,100	900	%	97.957	2,204,021.97	0.43
0.625% Deutsche Kreditbank AG Öff.Pfandbr. v.2015(2023)	DE000DKB0440		EUR	1,600	200	500	%	100.072	1,601,153.33	0.31
0.625% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15283 v.18(27)	DE000A2GSLV6		EUR	3,000	800	100	%	95.716	2,871,484.98	0.56
0.625% DZ HYP AG MTN-Hyp.Pfbr.1180 15(24) [DG]	DE000A13SWZ1		EUR	1,710	-	150	%	99.319	1,698,357.57	0.33
0.625% DZ HYP AG MTN-Hyp.Pfbr.369 15(23) [WL]	DE000A161ZL4		EUR	2,400	1,600	1,000	%	100.008	2,400,189.62	0.47
0.625% DZ HYP AG MTN-Hyp.Pfbr.385 17(27) [WL]	DE000A2BPJ86		EUR	2,800	-	-	%	95.796	2,682,277.39	0.52
0.625% ING-DiBa AG MTN-Hyp.-Pfand. v.22(29)	DE000A2YNWA1		EUR	6,200	6,200	-	%	93.970	5,826,140.00	1.13
0.625% Lb.Hessen-Thüringen GZ MTN OPF Ser.H296 v.17(27)	XS1548773982		EUR	3,700	800	1,000	%	96.538	3,571,906.00	0.69
0.625% Münchener Hypothekenbank MTN-HPF Ser.1762 v.17(27)	DE000MHB18J6		EUR	2,600	-	400	%	96.181	2,500,695.89	0.49
0.625% Münchener Hypothekenbank MTN-HPF Ser.1771 v.17(26)	DE000MHB19J4		EUR	2,600	-	-	%	96.781	2,516,296.33	0.49
0.625% Münchener Hypothekenbank MTN-HPF Ser.1789 v.18(27)	DE000MHB20J2		EUR	2,625	325	500	%	95.596	2,509,388.39	0.49
0.625% Norddeutsche Landesbank -GZ- OPF-MTN 2017(2027)	DE000NLB8739		EUR	2,800	-	200	%	96.304	2,696,500.88	0.52
0.625% UniCredit Bank AG HVB MTN-HPF S.2029 v.18(25)	DE000HV2ART5		EUR	3,100	500	250	%	97.735	3,029,796.16	0.59
0.750% Bayerische Landesbank Med.-Term Öff.Pfandbr.v.16(26)	DE000BLB6JB7		EUR	1,650	-	200	%	98.024	1,617,398.00	0.31
0.750% Bayerische Landesbank Öff.Pfandbr. v.18(28)	DE000BLB6JC5		EUR	2,400	300	400	%	96.057	2,305,359.96	0.45
0.750% Bayerische Landesbank Öff.Pfandbr.v.19(29)	DE000BLB6JH4		EUR	1,650	-	300	%	94.976	1,567,100.63	0.30
0.750% Berlin Hyp AG Hyp.-Pfandbr. v.18(26) Ser.207	DE000BHY0MX7		EUR	1,700	500	700	%	97.957	1,665,262.57	0.32
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.17(27)A.1444	XS1693853944		EUR	2,200	700	400	%	96.263	2,117,782.04	0.41
0.750% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.18(28)A.1469	XS1852086211		EUR	1,700	300	600	%	95.455	1,622,728.20	0.31
0.750% DZ HYP AG MTN-Hyp.Pfbr.1204 18(27) [DG]	DE000A2G9HD6		EUR	1,550	-	400	%	96.603	1,497,350.34	0.29
0.750% DZ HYP AG MTN-Hyp.Pfbr.1242 22(29)	DE000A3MP619		EUR	3,786	3,786	-	%	93.969	3,557,653.85	0.69
0.750% DZ HYP AG MTN-Hyp.Pfbr.371 15(26) [WL]	DE000A161ZQ3		EUR	3,200	-	900	%	97.984	3,135,499.26	0.61
0.750% Hamburger Sparkasse AG Pfandbr.Ausg.41 v.2022(2027)	DE000A3MQYT3		EUR	1,800	1,800	-	%	94.759	1,705,662.36	0.33

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0.750% Norddeutsche Landesbank -GZ- MTN-HPF S.502 v.19(29)	DE000DHY5025	EUR	2,340	1,600	2,100	%	94.581	2,213,202.56	0.43
0.750% Norddeutsche Landesbank -GZ- MTN-Pfbr.v.18(2028)	DE000NLB2TD7	EUR	3,200	400	950	%	95.798	3,065,520.51	0.59
0.750% UniCredit Bank AG HVB MTN-HPF S.1869 v.15(23)	DE000HV2AL33	EUR	1,410	500	700	%	100.386	1,415,440.98	0.27
0.850% UniCredit Bank AG HVB MTN-HPF S.2055 v.19(34)	DE000HV2ASK2	EUR	3,275	-	400	%	88.906	2,911,685.26	0.57
0.875% Bayerische Landesbank Med.-Term Öff.Pfandbr.v.15(25)	DE000BLB6H95	EUR	1,622	-	200	%	98.790	1,602,371.95	0.31
0.875% Commerzbank AG MTH S.P10 v.15(25)	DE000CZ40KZ0	EUR	1,900	200	200	%	98.722	1,875,710.88	0.36
0.875% Commerzbank AG MTH S.P22 v.18(28)	DE000CZ40MQ5	EUR	2,700	500	550	%	96.358	2,601,669.29	0.50
0.875% Deutsche Kreditbank AG Öff.Pfbr.v.2018(2028)	DE000SCB0005	EUR	1,300	-	600	%	96.052	1,248,670.71	0.24
0.875% DZ HYP AG MTN-Hyp.Pfbr.1210 19(29)	DE000A2G9HL9	EUR	2,775	-	200	%	95.703	2,655,758.08	0.52
0.875% DZ HYP AG MTN-Hyp.Pfbr.358 15(30) [WL]	DE000A13SR38	EUR	3,100	500	-	%	94.645	2,933,989.20	0.57
0.875% DZ HYP AG MTN-Hyp.Pfbr.392 18(28) [WL]	DE000A2GSP56	EUR	2,500	300	750	%	96.593	2,414,821.50	0.47
0.875% DZ HYP AG MTN-Hyp.Pfbr.397 19(34) [DG]	DE000A2NB841	EUR	1,750	-	200	%	89.390	1,564,330.83	0.30
0.875% Landesbank Baden-Württemberg OPF-MTN. S.753 v.15(25)	DE000LB06CF2	EUR	3,625	1,000	1,200	%	98.770	3,580,427.62	0.69
0.875% Lb.Hessen-Thüringen GZ MTN OPF S.H320 v.2018(28)	XS1793273092	EUR	3,800	500	500	%	96.599	3,670,748.59	0.71
0.875% UniCredit Bank AG HVB MTN-HPF S.2023 v.19(29)	DE000HV2ARM0	EUR	3,650	-	300	%	95.655	3,491,413.30	0.68
1.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15317 v.22(26)	DE000A3T0YH5	EUR	1,400	1,400	-	%	98.740	1,382,362.10	0.27
1.000% ING-DiBa AG Hyp.-Pfandbrief v.2019(2039)	DE000A1KRJU8	EUR	2,800	500	500	%	85.827	2,403,166.28	0.47
1.000% Münchener Hypothekenbank MTN-HPF Ser.1823 v.19(39)	DE000MHB2J8	EUR	1,825	300	500	%	86.358	1,576,028.01	0.31
1.125% DZ HYP AG MTN-Hyp.Pfbr.356 14(24) [WL]	DE000A12UGG2	EUR	2,800	-	-	%	100.178	2,804,977.45	0.54
1.125% Sparkasse KölnBonn MTN-HPF S.022 v.14(2024)	DE000SK003B9	EUR	2,000	400	300	%	100.070	2,001,394.50	0.39
1.250% Commerzbank AG MTH S.P30 v.19(34)	DE000CZ40NP5	EUR	3,725	425	800	%	93.477	3,482,018.81	0.68
1.250% Deutsche Pfandbriefbank AG MTN-OPF R25072 v.16(35)	DE000A13SWG1	EUR	2,800	200	500	%	92.242	2,582,770.37	0.50
1.250% ING-DiBa AG Hyp.-Pfandbrief v.2018(2033)	DE000A1KRJS2	EUR	1,500	-	400	%	93.855	1,407,819.20	0.27
1.250% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30)	DE000MHB30J1	EUR	421	421	-	%	97.492	410,441.32	0.08
1.500% Münchener Hypothekenbank MTN-HPF Ser.1650 v.14(24)	DE000MHB12J9	EUR	2,365	500	-	%	101.096	2,390,920.07	0.46
1.625% Bayerische Landesbank MTN Öff.Pfandbr.R.821v.13(23)	DE000BLB6H46	EUR	950	300	1,250	%	101.380	963,114.58	0.19
1.625% Deutsche Kreditbank AG Hyp.Pfandbrief 2014(2024)	DE000DKB0333	EUR	3,200	800	600	%	101.326	3,242,417.79	0.63
1.750% Bayerische Landesbank Öff.Pfandbr.v.14(24)	DE000BLB6H53	EUR	1,600	-	250	%	101.632	1,626,106.59	0.32
1.875% Lb.Hessen-Thüringen GZ MTN OPF H249 v.13(23)	XS0946693834	EUR	3,500	400	600	%	101.749	3,561,209.93	0.69
1.875% UniCredit Bank AG HVB MTN-HPF S.1832 v.14(24)	DE000HV2AK00	EUR	2,350	800	300	%	101.862	2,393,763.35	0.46
2.000% Commerzbank AG MTH S.P3 v.13(23)	DE000CZ40J26	EUR	1,750	300	500	%	102.015	1,785,267.07	0.35
2.375% Deutsche Pfandbriefbank AG MTN-OPF R25059 v.13(28)	DE000A1R06C5	EUR	2,600	250	200	%	104.798	2,724,737.11	0.53
2.500% Münchener Hypothekenbank MTN-HPF Ser.1618 v.13(28)	DE000MHB10J3	EUR	4,050	500	150	%	105.771	4,283,729.87	0.83
Securities admitted on regulated markets or included in such markets								4,335,280.08	0.84
Bonds								4,335,280.08	0.84
0.050% Santander Consumer Bank AG Pfandbr. MTN v.2020(2030)	XS2114143758	EUR	1,800	-	100	%	88.495	1,592,910.36	0.31
0.250% Santander Consumer Bank AG Pfandbr. MTN v.2017(2024)	XS1727499680	EUR	2,200	900	600	%	97.734	2,150,157.72	0.42
1.375% Aareal Bank AG MTN-HPF.S.243 v.2022(2029)	DE000AAR0330	EUR	600	600	-	%	98.702	592,212.00	0.11
Unlisted securities								494,415.00	0.10
Bonds								494,415.00	0.10
1.625% Deutsche Kreditbank AG Öff.-Pfe. 22/32	DE000SCB0039	EUR	500	500	-	%	98.883	494,415.00	0.10
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								2,043,554.94	0.40
Bank accounts								2,043,554.94	0.40
EUR balances								2,043,554.94	0.40
Depository: State Street Bank International GmbH		EUR	2,043,554.94			%	100.000	2,043,554.94	0.40

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2022	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Other assets								1,062,126.04	0.21
Interest receivables			EUR	1,062,126.04				1,062,126.04	0.21
Other liabilities								-1,138,127.77	-0.22
Management fee			EUR	-37,042.13				-37,042.13	-0.01
Liabilities arising from securities transactions			EUR	-1,097,514.00				-1,097,514.00	-0.21
Other liabilities			EUR	-3,571.64				-3,571.64	-0.00
Fund assets							EUR	515,234,455.15	100.00
Unit value							EUR	97.60	
Units in circulation							Units	5,278,856	

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

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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
Securities				
Exchange-traded securities				
Loans				
0.000% Aareal Bank AG MTN-HPF.S.225 v.2018(2023)	DE000AAR0231	EUR	-	2,900
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% Deutsche Bank AG MTN-HPF v.12(22)	DE000DB5DCN5	EUR	-	1,800
0.000% Dt.Apotheker- u. Ärztebank MTN-HPF Nts.v.16(23)A.1370	XS1376323652	EUR	-	1,800
0.000% DZ HYP AG MTN-Hyp.Pfbr.1185 16(22) [DG]	DE000A14KKJ5	EUR	-	1,400
0.000% Hamburg Commercial Bank AG HYPF v.15(22)TR.A DIPDE000HSH40E5 S.2419		EUR	-	2,000
0.000% Landesbank Baden-Württemberg MTN Öff.Pfandbr. 19(22)	DE000LB126S0	EUR	-	2,100
0.000% Landesbank Baden-Württemberg OPF-MTN. S.752 v.15(22)	DE000LB01ZU3	EUR	-	1,950
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.H292 v.16(22)	XS1382379318	EUR	-	3,700
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
0.050% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15272 v.17(22)	DE000A2E4ZE9	EUR	-	3,050
0.125% Berlin Hyp AG Hyp.-Pfandbr. v.15(22) Ser.191	DE000BHY0GP5	EUR	-	1,900
0.125% Commerzbank AG MTH S.P17 v.16(23)	DE000CZ40LS3	EUR	500	4,250
0.200% DZ HYP AG MTN-Hyp.Pfbr.374 16(23) [WL]	DE000A161ZU5	EUR	-	2,200
0.250% Berlin Hyp AG Hyp.-Pfandbr. v.16(23) Ser.196	DE000BHY0BC4	EUR	-	1,850
0.250% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15277 v.18(23)	DE000A2GSLF9	EUR	1,000	4,000
0.250% Lb.Hessen-Thüringen GZ MTN HPF S.H319 v.18(23)	XS1793271716	EUR	400	4,400
0.250% Norddeutsche Landesbank -GZ- MTN-HPF S.461 v.16(23)	DE000DHY4614	EUR	-	2,700
0.350% Bayerische Landesbank Pfandbr. v.15(22)	DE000BLB6JA9	EUR	-	1,600
0.375% Sparkasse KölnBonn MTN-HPF S.024 v.15(2022)	DE000SK003C7	EUR	-	2,000
0.500% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15249 v.16(23)	DE000A13SWC0	EUR	-	2,880
0.500% DZ HYP AG MTN-Hyp.Pfbr.366 15(22) [WL]	DE000A14KK32	EUR	-	2,000
1.750% Münchener Hypothekenbank MTN-HPF Ser.1546 v.12(22)	DE000MHB06J1	EUR	-	4,292
1.875% UniCredit Bank AG HVB MTN-HPF S.1716 v.12(22)	DE000HV2AGL5	EUR	-	1,900
2.000% Bayerische Landesbank MTN Öff.Pfandbr.R.817 v.12(22)	DE000BLB6H38	EUR	-	1,950
Unlisted securities				
Loans				
0.000% Deutsche Pfandbriefbank AG MTN-HPF Reihe 15250 v.16(22)	DE000A13SWE6	EUR	-	1,000
0.000% Hamburger Sparkasse AG Pfandbr.Ausg.30 v.2016(2022)	DE000A2AAPV8	EUR	-	800
0.000% Lb.Hessen-Thüringen GZ MTN-OPF Ser.1637 v.2015(2022)	DE000DXA1NW1	EUR	-	800
0.125% Norddeutsche Landesbank -GZ- MTN-HPF S.445 v.15(22)	DE000DHY4457	EUR	-	2,400
0.250% Hamburg Commercial Bank AG HYPF v.18(22) DIP S.2695	DE000HSH6K32	EUR	-	400

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
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:					19,322
Underlying(s): EURO Bund Future (FGBL) Juni 21, EURO Bund Future (FGBL) Dez. 21, EURO Bund Future (FGBL) März 22, EURO Bobl Future (FGBM) März 22					

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2021 to 30/04/2022**

I. Income		
1. Interest from domestic securities	EUR	2,063,761.05
2. Interest from domestic liquidity investments	EUR	-8,876.34
Total income	EUR	2,054,884.71
II. Expenses		
1. Management fee	EUR	-472,916.79
2. Other expenses	EUR	-45,385.39
Total expenses	EUR	-518,302.18
III. Ordinary net income	EUR	1,536,582.53
IV. Disposals		
1. Realised gains	EUR	1,904,890.66
2. Realised losses	EUR	-436,188.99
Gain/loss on disposals	EUR	1,468,701.67
V. Annual realised results	EUR	3,005,284.20
1. Net change in unrealised gains	EUR	-10,143,705.86
2. Net change in unrealised losses	EUR	-33,968,981.36
VI. Annual unrealised results	EUR	-44,112,687.22
VII. Result for the financial year	EUR	-41,107,403.02

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

		2021/2022
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	-1,137,680.36
3. Cash inflow / outflow (net)	EUR	23,658,665.93
a) Proceeds received from sales of units	EUR	109,883,924.13
b) Payments for redemption of units	EUR	-86,225,258.20
4. Income adjustment/cost compensation	EUR	-199,242.50
5. Result for the financial year	EUR	-41,107,403.02
of which unrealised gains	EUR	-10,143,705.86
of which unrealised losses	EUR	-33,968,981.36
II. Value of fund assets at the end of the financial year	EUR	515,234,455.15

ANNUAL REPORT FOR ISHARES PFANDBRIEF E UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	EUR	46,810,526.13	8.87
1. Carryforward from the previous year ³⁾	EUR	43,369,052.94	8.22
2. Realised net income for the financial year	EUR	3,005,284.20	0.57
3. Transfer from the investment fund ⁴⁾	EUR	436,188.99	0.08
II. Not used for distribution	EUR	-45,273,949.02	-8.58
1. Reinvested	EUR	0.00	0.00
2. Carryforward to new account	EUR	-45,273,949.02	-8.58
III. Total pay-out	EUR	1,536,577.11	0.29
1. Interim distribution	EUR	1,137,680.36	0.21
2. Final year-end distribution	EUR	398,896.75	0.08

3) Difference from the previous year because of income adjustment calculated on carryforwards.

4) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2021/2022	EUR	515,234,455.15	97.60
2020/2021	EUR	534,439,290.90	106.21
2019/2020	EUR	610,464,546.88	106.81
2018/2019	EUR	755,626,101.71	105.59

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

ANNUAL REPORT FOR ISHARES PFANDBRIEFER UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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	97.60
Units in circulation	Units	5,278,856

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.

Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Section 101 Para. 2 KAGB: 0.10%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.09% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0070% p.a. is due to the depository based on the average net asset value, and 0.0132% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- Expenses resulting from the purchase and sale of assets (transaction costs);
- Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- Expenses related to day-to-day account management;
- Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current sales prospectus.

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3 c) KARBV

In the reporting period from 01/05/2021 to 30/04/2022, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares Pfandbriefe UCITS ETF (DE).

Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

Other expenses amounting to EUR 45,385.39 is broken down as follows:

a) Safekeeping fees:	EUR	45,385.39
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Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3 f) KARBV

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled EUR 217.35.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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

Annual tracking difference level -0.13 percentage points

The Markit iBoxx Pfandbriefe performance index recorded a performance of -7.68% in the reporting period. Taking into account costs, distributions and taxes, iShares Pfandbriefe UCITS ETF (DE) recorded a performance of -7.81% during the same period.

ANNUAL REPORT FOR ISHARES PFANDBRIEF UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

Information on staff remuneration pursuant to Section 101 Para. 4 KAGB

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

ANNUAL REPORT FOR ISHARES PFANDBRIEF UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

ANNUAL REPORT FOR ISHARES PFANDBRIEF UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPPIP"). Awards made from the BPPIP have a three-year performance period based on a measurement of "As Adjusted Operating Margin" and "Organic Revenue Growth".

Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

*As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

**Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022**Quantitative Remuneration Disclosure**

The Manager is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is EUR 4.22m. This figure is comprised of fixed remuneration of EUR 3.20m and variable remuneration of EUR 1.02m. There were a total of 22 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was EUR 1.10m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.62m.

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.

Environmental, social and governance ("ESG") policy

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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, 24 August 2022
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

INDEPENDANT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares Pfandbriefe UCITS ETF (DE), consisting of the Activity Report for the financial year 1 May 2021 to 30 April 2022, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2022, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 1 May 2021 to 30 April 2022 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

In our opinion, based on the findings obtained during the audit, the attached annual report complies in all material matters with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these provisions, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

Basis for the auditor's opinion

We conducted our audit of the annual report in accordance with Article 102 of the German Investment Code (KAGB) and taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual report". We are independent of BlackRock Asset Management Deutschland AG, Munich, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion of the annual report.

Other information

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria and Switzerland, the Report of the Management Board and the General Information.

Our audit opinion does not extend to the other information and accordingly, we do not issue an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit, we have the responsibility to read the other information and to assess whether the other information

- shows any material discrepancies from our understanding obtained during the course of the audit of the annual report of the investment fund iShares Pfandbriefe UCITS ETF (DE) or
- appears to be materially misstated in any other way.

Responsibility of the legal representatives for the annual report

The legal representatives of BlackRock Asset Management Deutschland AG, Munich are responsible for the preparation of the annual report, which must comply with the provisions of the German Investment Code (KAGB) and the relevant European regulations in all material matters, and for ensuring that, in accordance with these provisions, the annual report makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund. In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to make it possible for the annual report to be prepared free of material – intended or unintended – misstatements.

When preparing the annual report, the legal representatives are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the investment fund into the reporting. This means, among other things, that the legal representatives must, in the preparation of the annual report, assess the continued management of the investment fund by BlackRock Asset Management Deutschland AG, Munich and are responsible for indicating facts regarding the continued management of the investment fund if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain sufficient assurance as to whether the annual report as a whole is free from material – intended or unintended – misstatements, and to issue a report stating our audit opinion on the annual report.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 102 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of this annual report.

ANNUAL REPORT FOR ISHARES PFANDBRIEFE UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

During the audit, we exercise our professional discretion and maintain a critical stance. In addition:

- We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of BlackRock Asset Management Deutschland AG, Munich.
- We assess the appropriateness of the accounting methods applied by the legal representatives of BlackRock Asset Management Deutschland AG, Munich in the preparation of the annual report, as well as the justifiability of the legal representatives' estimated values and related information presented.
- We draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the continuation of the investment fund by BlackRock Asset Management Germany AG, Munich. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report in our report or, if this information is not sufficient, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to BlackRock Asset Management Deutschland AG, Munich no longer managing the investment fund.
- We assess the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Munich, 25 August 2022

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt)
Auditor

(Anna-Lena Müller)
Auditor

ANNUAL REPORT FOR ISHARES PFANDBRIEFER UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 30/04/2022

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

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 01/11/2021

(**) since 09/08/2021

(***) until 09/08/2021

Want to know more?

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