



Annual Report for the Investment Fund

iShares eb.rexx[®] Government Germany UCITS ETF (DE)

For the reporting period from 01/04/2024 to 31/03/2025

TABLE OF CONTENT FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE)

Table of contents

Notice and Note on Licences	3
Additional Information for Investors in Austria, Czech Republic, Sweden and Switzerland	4
Report of the Management Board	5
Annual Report for iShares eb.rexx® Government Germany UCITS ETF (DE)	7
Fund Management Activity Report	7
Statement of assets and liabilities	9
Statement of Net Assets	10
Transactions during the reporting period	11
Profit and Loss Account	12
Change in Fund Assets	12
Use of Income from the investment fund	13
Comparative overview of the last three financial years	13
Notes	13
Independent Auditor's Report	17
General Information	19

NOTICE AND NOTE ON LICENCES FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE)

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

eb.rexx® is a registered trademark of Deutsche Börse AG.

ADDITIONAL INFORMATION FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE)**Additional Information for Investors in Austria, Czech Republic, Sweden 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:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna, Austria

Contact Bank in the Czech Republic:

UniCredit Bank Czech Republic and Slovakia, a.s.
Prague 4 – Michle, Zeletavská 1525/1
140 92 Prague

Distributor in Sweden:

BlackRock (Netherlands) B.V. Stockholm Filial
Malmskillnadsgatan 32
111 51 Stockholm
Sweden

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 eb.rexx® Government Germany UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	-12.46%
31/12/2022 - 31/12/2023	+4.79%
31/12/2023 - 31/12/2024	+1.17%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE)**Report of the Management Board**

Dear Investors,

In 2024, BlackRock Asset Management Deutschland AG ("BAMDE") was able to assert its position in the ETF market. In 2024, the market for ETPs and ETFs in Europe continued to develop dynamically. BlackRock's iShares division in particular benefited from this development and thus also the iShares branded ETFs managed by BAMDE in Germany. Considering the market relevant to BAMDE, iShares had the highest share of new business inflows into ETFs in the EMEA region in 2024. EMEA iShares achieved net inflows of USD 91.1 billion USD or EUR 87.7 billion EUR in the entire EMEA region (Europe, Middle East & Africa) in 2024 (previous year: USD 70.8 billion or EUR 64.1 billion), corresponding to a market share of 34% in inflows. In contrast, BAMDE recorded net outflows. This is explained by the different product offerings of the BAMDE ETF platform, which focuses primarily on European and German equities, compared to the Irish platform, which tracks global and tech indices.

The range of iShares ETFs currently comprises 721 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 March 2025, the volume of German funds under management was USD 60.2 billion or EUR 55.7 billion. The volume of the 22 sub-funds of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen was USD 12.8 billion or EUR 11.9 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The German economy is likely to pick up slightly in the first quarter of 2025. Both industry and construction increased output in January, with one-off effects likely to have played a significant part. The rise in industrial output followed a weak year-end. The timing of the December public holidays in conjunction with weak industrial activity probably played a role here. The mild weather conditions in January provided some support for the construction industry. However, the basic tendency in industry in particular remains weak in the first quarter. For the time being, the slight recovery in foreign demand for German industrial products has not continued at the beginning of the year. This highlights the persistently difficult competitive position. In addition, investment is still currently facing headwinds.

The high degree of uncertainty surrounding economic and political conditions is dampening the propensity to invest, and low industrial capacity utilisation is weighing on investment. Private consumption did not provide any stimulus to growth at the beginning of the year. Consumers were unsettled by the cooling labour market and concerns about job losses, amongst other things. They were reluctant to make use of the additional scope for spending on consumption that had been created last year by the sharp rise in wages. The services sector as a whole, however, is likely to make a slightly positive contribution to growth in the first quarter, even without impetus from private consumption. Overall, economic output is thus likely to increase slightly in the first quarter, although the underlying cyclical trend remains weak.

The future outlook for the German economy is particularly uncertain at present. Compared with expectations from the last Forecast for Germany, the restrictive and uncertain trade policy of the United States could dampen exports more strongly, especially if more extensive tariffs against the EU were to be implemented. At the same time, the considerably more expansionary stance of German fiscal policy, which was envisaged in the results of the preliminary coalition talks of the parties negotiating the formation of a new government, could give a stronger boost to economic output in the coming years.

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

With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

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.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE)

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

Maika Jahn

ANNUAL REPORT FOR ISHARES EB.REXX[®] GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025**Fund Management Activity Report**

Investment objectives and policies

The iShares eb.rexx[®] Government Germany UCITS ETF (DE) investment fund is an exchange-traded fund (ETF) that tracks the performance of the eb.rexx[®] Government Germany performance index as closely as possible. The index tracks the 25 most liquid euro-denominated German government bonds that are traded on the Eurex Bonds[®] platform and that have a remaining term of between 1.5 and 10.5 years. The index exclusively contains bonds with an investment grade rating, i.e. bonds issued by debtors with comparatively high creditworthiness, and an outstanding minimum volume of 4 billion euros.

To replicate the index, the investment fund invests directly in the securities included in the index according to their weighting in the index as part of a passive investment approach. 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

At the end of the reporting period, the fund's duplication ratio compared to the benchmark was 99.55%. Cash inflows during the reporting period were also invested according to the weighting of the bonds in the index. Coupons are accumulated in the fund. The iShares eb.rexx[®] Government Germany UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after offsetting against expenses as part of interim distributions or six weeks after the end of the financial year. The realised gains and losses result primarily from transactions with bonds, which were carried out due to changes in the index and the redemption of shares.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.

In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.

In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.

Material risks and events in the reporting periodMarket 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.

An exclusively passive investment approach was used in order to achieve the investment objective of tracking the performance of the eb.rexx[®] Government Germany Index as accurately as possible in the reporting period. The selection of individual securities specified by the index provider within the investment universe of German government bonds was implemented throughout the entire reporting period. The fund was therefore subject to a moderate market price risk.

As a result, the absolute 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 basis point (0.01 percent).

Currency risk

In the reporting period, the investment fund invested in German government bonds in accordance with the index requirements. There was therefore no currency risk for euro investors.

Credit risk

The credit risk for German government bonds in this investment fund can be classified as low.

Counterparty risk

Counterparty risk for the investment fund is managed within the risk management system of BlackRock Asset Management Deutschland AG. The counterparty risk for the iShares ETFs in this investment fund is classified as low.

Liquidity risk

The assets held in the investment fund were liquid at all times, thus the liquidity risk can be regarded as low.

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 material losses from operational risks in the reporting period.

**ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE) FOR
THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025**

Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time. The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

ANNUAL REPORT FOR ISHARES EB.REXX[®] GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Statement of assets and liabilities as at 31/03/2025

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	361,955,856.14	100.01
1. Bonds	359,094,724.03	99.22
Germany	359,094,724.03	99.22
2. Bank deposits	174,126.07	0.05
3. Other assets	2,687,006.04	0.74
II. Liabilities	-48,771.50	-0.01
Other liabilities	-48,771.50	-0.01
III. Fund assets	361,907,084.64	100.00

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

ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Statement of Net Assets as at 31/03/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								359,094,724.03	99.22	
Exchange-traded securities								359,094,724.03	99.22	
Bonds								359,094,724.03	99.22	
0.000% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102473		EUR	15,226	8,365	2,732	%	90.831	13,829,897.61	3.82
0.000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102499		EUR	14,486	8,329	3,251	%	89.600	12,979,484.97	3.59
0.000% Bundesrep.Deutschland Anl.v.2020 (2030)	DE0001102507		EUR	16,965	8,382	2,737	%	88.430	15,002,200.40	4.15
0.000% Bundesrep.Deutschland Anl.v.2021 (2028)	DE0001102556		EUR	13,660	7,059	3,185	%	92.693	12,661,836.48	3.50
0.000% Bundesrep.Deutschland Anl.v.2021 (2031)	DE0001102531		EUR	14,109	7,671	2,827	%	87.148	12,295,654.88	3.40
0.000% Bundesrep.Deutschland Anl.v.2021 (2031)	DE0001102564		EUR	16,256	8,195	3,134	%	85.887	13,961,741.95	3.86
0.000% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102580		EUR	15,915	9,227	3,251	%	84.473	13,443,941.61	3.71
0.250% Bundesrep.Deutschland Anl.v.2017 (2027)	DE0001102416		EUR	15,297	7,392	3,128	%	96.829	14,811,951.25	4.09
0.250% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102457		EUR	14,266	6,296	1,283	%	94.028	13,414,091.54	3.71
0.250% Bundesrep.Deutschland Anl.v.2019 (2029)	DE0001102465		EUR	15,068	7,601	2,585	%	93.030	14,017,823.08	3.87
0.500% Bundesrep.Deutschland Anl.v.2017 (2027)	DE0001102424		EUR	16,528	8,503	2,295	%	96.539	15,956,007.24	4.41
0.500% Bundesrep.Deutschland Anl.v.2018 (2028)	DE0001102440		EUR	14,500	7,615	2,201	%	95.705	13,877,186.29	3.83
1.300% Bundesrep.Deutschland Bundesobl.Ser.186 v.2022(27)	DE0001141869		EUR	15,539	9,159	3,201	%	98.218	15,262,048.40	4.22
1.700% Bundesrep.Deutschland Anl.v.2022 (2032)	DE0001102606		EUR	14,126	6,288	2,450	%	94.569	13,358,774.56	3.69
2.100% Bundesrep.Deutschland Anl.v.2022 (2029)	DE0001102622		EUR	13,390	7,937	3,320	%	99.185	13,280,911.67	3.67
2.100% Bundesrep.Deutschland Bundesobl.Ser.189 v.2024(29)	DE000BU25026		EUR	12,483	13,315	832	%	99.527	12,424,005.34	3.43
2.200% Bundesrep.Deutschland Anl.v.2024 (2034)	DE000BU2Z023		EUR	17,697	20,996	3,299	%	96.383	17,056,846.42	4.71
2.200% Bundesrep.Deutschland Bundesobl.Ser.187 v.2023(28)	DE000BU25000		EUR	12,961	6,719	2,454	%	100.285	12,997,887.01	3.59
2.300% Bundesrep.Deutschland Anl.v.2023 (2033)	DE000BU2Z007		EUR	19,720	11,078	4,378	%	98.062	19,337,747.52	5.34
2.400% Bundesrep.Deutschland Anl.v.2023 (2030)	DE000BU27006		EUR	14,161	15,502	1,341	%	100.071	14,171,011.83	3.92
2.400% Bundesrep.Deutschland Bundesobl.Ser.188 v.2023(28)	DE000BU25018		EUR	14,698	7,491	3,312	%	100.784	14,813,158.83	4.09
2.500% Bundesrep.Deutschland Bundesobl.Ser.190 v.2024(29)	DE000BU25034		EUR	12,165	12,410	245	%	100.939	12,279,229.35	3.39
2.600% Bundesrep.Deutschland Anl.v.2023 (2033)	DE000BU2Z015		EUR	15,510	7,006	1,405	%	99.861	15,488,441.10	4.28
2.600% Bundesrep.Deutschland Anl.v.2024 (2034)	DE000BU2Z031		EUR	17,922	19,181	1,259	%	99.181	17,775,218.82	4.91
4.750% Bundesrep.Deutschland Anl.v.2003(2034)	DE0001135226		EUR	12,467	6,114	2,014	%	117.090	14,597,625.88	4.03
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								174,126.07	0.05	
Bank accounts								174,126.07	0.05	
EUR balances								174,126.07	0.05	
Depository: State Street Bank International GmbH			EUR	174,126.07		%	100.000	174,126.07	0.05	
Other assets								2,687,006.04	0.74	
Interest receivables			EUR	2,687,006.04				2,687,006.04	0.74	
Other liabilities								-48,771.50	-0.01	
Management fee			EUR	-46,100.97				-46,100.97	-0.01	
Other liabilities			EUR	-2,670.53				-2,670.53	-0.00	
Fund assets							EUR	361,907,084.64	100.00	
Unit value							EUR	123.75		
Units in circulation							Units	2,924,433		

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

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

ANNUAL REPORT FOR ISHARES EB.REXX[®] GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Transactions during the reporting period, insofar as these no longer appear in the statement of net assets:

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% Bundesrep.Deutschland Anl.v.2016 (2026)	DE0001102408	EUR	9,393	20,547
0.000% Bundesrep.Deutschland Bundesobl.Ser.182 v.2020(25)	DE0001141828	EUR	79	9,066
0.000% Bundesrep.Deutschland Bundesobl.Ser.183 v.2021(26)	DE0001141836	EUR	6,068	15,868
0.000% Bundesrep.Deutschland Bundesobl.Ser.184 v.2021(26)	DE0001141844	EUR	96	8,454
0.500% Bundesrep.Deutschland Anl.v.2016 (2026)	DE0001102390	EUR	4,528	15,617

ANNUAL REPORT FOR ISHARES EB.REXX[®] GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Profit and Loss Account (incl. Income Adjustment) for the period from 01/04/2024 to 31/03/2025

I. Income		
1. Interest from domestic securities	EUR	3,796,474.54
2. Interest from domestic liquidity investments	EUR	27,837.56
Total income	EUR	3,824,312.10
II. Expenses		
1. Management fee	EUR	-508,366.60
2. Other expenses	EUR	-30,616.20
Total expenses	EUR	-538,982.80
III. Ordinary net income	EUR	3,285,329.30
IV. Disposals		
1. Realised gains	EUR	1,918,507.35
2. Realised losses	EUR	-162,468.44
Gain/loss on disposals	EUR	1,756,038.91
V. Annual realised results	EUR	5,041,368.21
1. Net change in unrealised gains	EUR	2,103,531.73
2. Net change in unrealised losses	EUR	-1,978,694.56
VI. Annual unrealised results	EUR	124,837.17
VII. Result for the financial year	EUR	5,166,205.38

Change in Fund Assets

			2024/2025
I. Value of fund assets at the start of the financial year			EUR 235,925,407.38
1. Distribution for the previous year		EUR	-383,107.31
2. Interim distributions		EUR	-2,290,413.49
3. Cash inflow / outflow (net)		EUR	124,030,768.88
a) Proceeds received from sales of units	EUR	183,234,733.15	
b) Payments for redemption of units	EUR	-59,203,964.27	
4. Income adjustment/cost compensation		EUR	-541,776.20
5. Result for the financial year		EUR	5,166,205.38
of which unrealised gains	EUR	2,103,531.73	
of which unrealised losses	EUR	-1,978,694.56	
II. Value of fund assets at the end of the financial year		EUR	361,907,084.64

ANNUAL REPORT FOR ISHARES EB.REXX[®] GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	EUR	54,603,033.04	18.67
1. Carryforward from the previous year ³⁾	EUR	49,561,664.83	16.95
2. Realised net income for the financial year	EUR	5,041,368.21	1.72
II. Not used for distribution	EUR	-51,317,704.05	-17.55
1. Carryforward to new account	EUR	-51,317,704.05	-17.55
III. Total pay-out	EUR	3,285,328.99	1.12
1. Interim distribution	EUR	2,290,413.49	0.78
2. Final year-end distribution	EUR	994,915.50	0.34

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	EUR	361,907,084.64	123.75
2023/2024	EUR	235,925,407.38	122.70
2022/2023	EUR	360,051,620.95	120.47
2021/2022	EUR	181,502,879.89	131.00

Notes

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

Securities held in the fund (in %) 99.22%

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 EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

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	123.75
Units in circulation	Units	2,924,433

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

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: 0.16%.

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 0.15% 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, 0.0100% p.a. is due to the depository based on the average net asset value, and 0.0278% 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 investment conditions.

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

In the reporting period from 01/04/2024 to 31/03/2025, 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 eb.rexx® Government Germany 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 30,616.20 is broken down as follows:

a) Safekeeping fees:	EUR	30,616.20
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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 0.00.

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.

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	0.02 percentage points
Annual tracking difference level	-0.19 percentage points

The eb.rexx® Government Germany Index (Net Total Return Index) recorded a performance of 1.92% in the reporting period. Taking into account costs, distributions and taxes, iShares eb.rexx® Government Germany UCITS ETF (DE) recorded a performance of 1.73% during the same period.

ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025**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 ("BAMDE"). 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 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the UK and EU 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.

The UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2024 where no material changes were made.

The implementation of the UCITS Remuneration Policy is subject to annual independent review to ensure that the implementation is consistent with the policy, with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2024 did not identify any issues.

BlackRock operates a total remuneration model including a base salary that forms a sufficiently high proportion of employees' total remuneration.

BlackRock also operates an annual discretionary bonus scheme. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance.

Discretionary bonus awards for all employees are subject to a guideline that determines the portion paid in cash and the portion granted in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. The portion deferred into stock vests into three equal instalments over the three years following grant.

Quantitative Remuneration Disclosure

BAMDE 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. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

Remuneration information at the level of the individual funds is not readily available, would not be relevant or reliable. Disclosures are made in relation to (a) the employees of BAMDE; (b) employees who are members of the management; (c) employees who have the ability to materially influence the risk profile the risk profile of the fund; and (d) employees of companies to whom the portfolio management and risk management have been formally outsourced.

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 BAMDE is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE's financial year ending 31 December 2024 was EUR 3,649k. This figure is comprised of fixed remuneration of EUR 3,236k and variable remuneration of EUR 413k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE's financial year ending 31 December 2024, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the BAMDE or its funds was EUR 483k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE's financial year ending 31 December 2024 was EUR 2,926k. This figure is comprised of fixed remuneration of EUR 1,240k and variable remuneration of EUR 1,686k. There was a total of 3,873 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The BAMDE does not pay any remuneration directly from the Fund to staff of the delegate(s).

ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 31/03/2025

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.

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)

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. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each/the Fund does not commit to considering PAIs in driving the selection of their investments.

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, 17 July 2025

BlackRock Asset Management Deutschland AG (KVG)



Dirk Schmitz

Maika Jahn

INDEPENDENT AUDITORS REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE)**INDEPENDENT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares eb.rexx® Government Germany UCITS ETF (DE) – which comprise the activity report for the financial year from 1 April 2024 to 31 March 2025, the statement of assets and liabilities and the statement of net assets as at 31 March 2025, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 April 2024 to 31 March 2025, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements.

Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the "Investment Management Company") in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

Other Information

The executive directors of the Investment Management Company are responsible for the other information. The other information comprises the parts of the publication "Annual Report", which we obtained prior to the date of our auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including events, decisions and factors that may materially impact the further development of the investment fund in their reporting. This means, among other things, that the executive directors must assess the continuation of the investment fund when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing matters related to the going concern of the investment fund, if relevant.

Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

INDEPENDENT AUDITORS REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE)

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Investment Management Company or the arrangements and measures.
- Evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued.
- Evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the requirements of the German KAGB and the applicable European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 18 July 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

p.p. Arndt Herdzina
German Public Auditor
[Wirtschaftsprüfer]

GENERAL INFORMATION FOR ISHARES EB.REXX® GOVERNMENT GERMANY UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 5 Mio. EUR

Liable equity as at 31/12/2024: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn*
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

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

Auditor

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

(*) since 15/10/2024

Want to know more?

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