



Semi-Annual Report for the Investment Fund

iShares eb.rexx[®] Government Germany 10.5+yr UCITS ETF
(DE)

For the reporting period from 01/04/2024 to 30/09/2024

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024**

Table of contents

Notice and Note on Licences	3
Additional Information for Investors in Austria and Sweden	4
Report of the Management Board	5
Semi-Annual Report for iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)	7
Statement of assets and liabilities	7
Statement of Net Assets	8
Transactions during the reporting period	9
Profit and Loss Account	9
Change in Fund Assets	9
Notes	10
General Information	11

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024**

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.

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024**

Additional Information for Investors in Austria and Sweden

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

Distributor in Sweden:

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

Additional information for investors in countries outside Germany:

iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)

Total expense ratio (TER): 0.16%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

Performance of the fund over the last three calendar years:

31/12/2020 - 31/12/2021	-5.08%
31/12/2021 - 31/12/2022	-32.64%
31/12/2022 - 31/12/2023	+6.80%

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024****Report of the Management Board**

Dear Investors,

BlackRock Asset Management Deutschland AG looks back on positive market development in the Q1-Q4 2023 reporting period and expects the market for exchange-traded products (ETPs) to continue to develop dynamically. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In 2023, iShares achieved net inflows of USD 70.8 billion or EUR 64.1 billion across the EMEA region (Europe, Middle East & Africa), up from USD 48.3 billion or EUR 45.3 billion in 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 43.9%.

The range of iShares ETFs currently comprises 667 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 30 September 2024, the volume of German funds under management was USD 57.0 billion or EUR 51.1 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 12.3 billion or EUR 11.0 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The German economy remains in a difficult phase, particularly in the industrial and construction sectors. Production in both sectors started weakly in the third quarter of 2024. Increased economic policy uncertainty and higher financing costs continue to weigh on investments. The demand for capital goods and construction services is especially subdued. While there are slight signs of recovery in foreign orders, this has not been sufficient to significantly alleviate the overall lack of orders in the industry. Despite rising wages and relatively stable labor market prospects, private consumption remains weak, as consumers continue to hold back on spending. Uncertainty about consumption and the services sector remains high, and real GDP may stagnate or slightly decline in the third quarter. However, a severe recession is not expected.

Domestic demand in the industrial sector remains weak, while the economy in the euro area has gained some momentum, supporting the demand for German products. In July 2024, industrial orders in Germany increased, although the rise was slightly dampened without large orders. Foreign orders, especially from the euro area, showed growth, while domestic orders remained weak. Despite this, over 40% of German companies in the manufacturing sector reported a lack of orders, and production in July saw a significant decline. Energy-intensive sectors and the automotive industry experienced particularly strong drops. The outlook for the industry remains cautious for the rest of the third quarter, as business conditions and export expectations continue to worsen.

Private consumption remains subdued despite rising wages. Wage agreements in July were up 10.6% year-on-year, driven by inflation compensation bonuses and back payments. Despite these gains in purchasing power, consumers remain reluctant to increase their spending. The GfK Consumer Climate Index deteriorated in August, and the willingness to make purchases decreased. This is reflected in the declining registrations of private vehicles. Retail and hospitality sales also remain below usual levels, indicating ongoing uncertainty among private households. The labor market is also showing early signs of weakness. While overall employment remains high, employment growth has slowed. Employment in manufacturing and construction has slightly declined. The expansion of short-time work in manufacturing is preventing more significant layoffs.

Uncertainties from a societal perspective are primarily linked to the further development of inflation and the corresponding response of central banks. In addition, geopolitical conflicts, such as those in Ukraine, Taiwan, and the Middle East, as well as various parliamentary and presidential elections outside Europe, contribute to global instability. Despite these challenges, the company sees itself well-positioned to compete, thanks to its broad product range tailored to investor and market interests. However, the increasing competitive pressure, driven by new entrants and large competitors, is intensifying margin pressure in the asset management industry. To remain competitive in the ETF market despite rising competition, a variety of customer-specific and individual sales activities are planned for the future.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine, Taiwan or Middle East, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped 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.

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 TGVs) had no direct exposure to Russian or Ukrainian securities as of the reporting date.

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024**

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

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024**

Statement of assets and liabilities as at 30/09/2024

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	50,488,616.33	100.01
1. Bonds	50,145,524.59	99.33
Germany	50,145,524.59	99.33
2. Bank deposits	20,073.99	0.04
3. Other assets	323,017.75	0.64
II. Liabilities	-6,577.78	-0.01
Other liabilities	-6,577.78	-0.01
III. Fund assets	50,482,038.55	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024

Statement of Net Assets as at 30/09/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/09/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								50,145,524.59	99.33	
Exchange-traded securities								50,145,524.59	99.33	
Bonds								50,145,524.59	99.33	
0.000% Bundesrep.Deutschland Anl.v.2019 (2050)	DE0001102481		EUR	5,734	1,404	696	%	53.571	3,071,761.14	6.08
0.000% Bundesrep.Deutschland Anl.v.2020 (2035)	DE0001102515		EUR	3,312	960	662	%	79.399	2,629,694.88	5.21
0.000% Bundesrep.Deutschland Anl.v.2021 (2036)	DE0001102549		EUR	3,638	862	508	%	77.167	2,807,335.46	5.56
0.000% Bundesrep.Deutschland Anl.v.2021 (2050) Grüne	DE0001030724		EUR	1,630	471	106	%	53.652	874,527.60	1.73
0.000% Bundesrep.Deutschland Anl.v.2021 (2052)	DE0001102572		EUR	4,523	1,101	486	%	51.063	2,309,579.49	4.58
1.000% Bundesrep.Deutschland Anl.v.2022 (2038)	DE0001102598		EUR	3,668	1,222	432	%	84.366	3,094,544.88	6.13
1.250% Bundesrep.Deutschland Anl.v.2017 (2048)	DE0001102432		EUR	5,185	1,478	1,039	%	78.285	4,059,077.25	8.04
1.800% Bundesrep.Deutschland Anl.v.2022 (2053)	DE0001102614		EUR	4,019	995	530	%	86.368	3,471,129.92	6.88
1.800% Bundesrep.Deutschland Anl.v.2023 (2053) Grüne	DE0001030757		EUR	1,317	632	132	%	86.479	1,138,928.43	2.26
2.500% Bundesrep.Deutschland Anl.v.2012 (2044)	DE0001135481		EUR	4,359	1,104	617	%	100.312	4,372,600.08	8.66
2.500% Bundesrep.Deutschland Anl.v.2014 (2046)	DE0001102341		EUR	4,470	1,233	853	%	100.393	4,487,567.10	8.89
2.500% Bundesrep.Deutschland Anl.v.2024 (2054)	DE000BU2D004		EUR	2,414	1,828	296	%	100.541	2,427,059.74	4.81
2.600% Bundesrep.Deutschland Anl.v.2024 (2041)	DE000BU2F009		EUR	611	611	-	%	102.020	623,342.20	1.23
3.250% Bundesrep.Deutschland Anl.v.2010(2042)	DE0001135432		EUR	2,777	709	399	%	111.368	3,092,689.36	6.13
4.000% Bundesrep.Deutschland Anl.v.2005(2037)	DE0001135275		EUR	3,841	963	670	%	118.003	4,532,495.23	8.98
4.250% Bundesrep.Deutschland Anl.v.2007(2039) I.Ausgabe	DE0001135325		EUR	2,669	619	398	%	122.725	3,275,530.25	6.49
4.750% Bundesrep.Deutschland Anl.v.2008(2040)	DE0001135366		EUR	2,977	708	465	%	130.254	3,877,661.58	7.68
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								20,073.99	0.04	
Bank accounts								20,073.99	0.04	
EUR balances								20,073.99	0.04	
Depository: State Street Bank International GmbH			EUR	20,073.99		%	100.000	20,073.99	0.04	
Other assets								323,017.75	0.64	
Interest receivables			EUR	323,017.75				323,017.75	0.64	
Other liabilities								-6,577.78	-0.01	
Management fee			EUR	-6,217.51				-6,217.51	-0.01	
Other liabilities			EUR	-360.27				-360.27	-0.00	
Fund assets							EUR	50,482,038.55	100.00	
Unit value							EUR	131.23		
Units in circulation							Units	384,684		

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

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.

SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024

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)

There were no transactions concluded in the reporting period, insofar as these no longer appear in the assets listed.

Profit and Loss Account (incl. Income Adjustment) for the period from 01/04/2024 to 30/09/2024

I. Income		
1. Interest from domestic securities	EUR	480,553.91
2. Interest from domestic liquidity investments	EUR	2,452.19
Total income	EUR	483,006.10
II. Expenses		
1. Management fee	EUR	-36,681.17
2. Other expenses	EUR	-2,156.34
Total expenses	EUR	-38,837.51
III. Ordinary net income	EUR	444,168.59
IV. Disposals		
1. Realised gains	EUR	41,499.98
2. Realised losses	EUR	-407,259.23
Gain/loss on disposals	EUR	-365,759.25
V. Annual realised results	EUR	78,409.34
1. Net change in unrealised gains	EUR	205,723.09
2. Net change in unrealised losses	EUR	733,016.58
VI. Annual unrealised results	EUR	938,739.67
VII. Result for the financial year	EUR	1,017,149.01

Change in Fund Assets

				2024
I. Value of fund assets at the start of the financial year				EUR 42,928,564.89
1. Distribution for the previous year			EUR	-206,213.67
2. Interim distributions			EUR	-212,814.80
3. Cash inflow / outflow (net)			EUR	6,942,334.70
a) Proceeds received from sales of units	EUR	12,485,867.33		
b) Payments for redemption of units	EUR	-5,543,532.63		
4. Income adjustment/cost compensation			EUR	13,018.42
5. Result for the financial year			EUR	1,017,149.01
of which unrealised gains	EUR	205,723.09		
of which unrealised losses	EUR	733,016.58		
II. Value of fund assets at the end of the financial year			EUR	50,482,038.55

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024**

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	131.23
Units in circulation	Units	384,684

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

Security prices and market prices

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

All securities: Closing prices on the respective valuation dates

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

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

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

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.04 percentage points

Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

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

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

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

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 30 September 2024

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES EB.REXX® GOVERNMENT GERMANY 10.5+YR UCITS
ETF (DE) FOR THE REPORTING PERIOD FROM 01/04/2024 UNTIL 30/09/2024**

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2023: 5 Mio. EUR

Liable equity as at 31/12/2023: 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

Supervisory Board

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

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

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

Depository

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

Auditor

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

Want to know more?

iShares.de | +49 (0) 89 42729 - 5858

© 2024 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery