

BlackRock Asset Management Deutschland AG
Munich

Amendment of the General Investment Conditions of the UCITS Directive-managed investment funds (hereinafter the "UCITS Funds").

Fund name	ISIN
iShares eb.rexx® Government Germany UCITS ETF (DE)	DE0006289465
iShares eb.rexx® Government Germany 1.5-2.5yr UCITS ETF (DE)	DE0006289473
iShares eb.rexx® Government Germany 10.5+yr UCITS ETF (DE)	DE000A0D8Q31
iShares eb.rexx® Government Germany 2.5-5.5yr UCITS ETF (DE)	DE0006289481
iShares eb.rexx® Government Germany 5.5-10.5yr UCITS ETF (DE)	DE0006289499
iShares eb.rexx® Government Germany 0-1yr UCITS ETF (DE)	DE000A0Q4RZ9
iShares Pfandbriefe UCITS ETF (DE)	DE0002635265
iShares Euro Government Bond Capped 1.5-10.5yr UCITS ETF (DE)	DE000A0H0785
iShares Diversified Commodity Swap UCITS ETF (DE)	DE000A0H0728

The German Federal Financial Supervisory Authority ("BaFin") approved the following amendments to the General Investment Conditions ("GIC") for the UCITS Funds listed above by letter dated 14.10.2026. The background to the approved amendments is the alignment with the German Capital Investment Code (*Kapitalanlagegesetzbuch* – "KAGB") as amended by the German Fund Location Act.

Against this background, the GIC have been amended to reflect the current market standard.

General Investment Conditions

The General Investment Conditions of the above-mentioned UCITS Fund will therefore be amended as follows: Adjustments are made in § 1 (1) and (2), § 5 lit. a), § 11 (2) and (4), § 14 (1), § 18 (1), (3) and (4), § 24 (2), (3) and (4). A description of possible dispute resolution procedures is added as a new § 26.

The new, approved General Investment Conditions are as follows:

“General Investment Conditions.

General Investment Conditions governing the legal relationship between the investors and BlackRock Asset Management Deutschland AG, Munich, Germany (hereinafter referred to as the "Company"), for the Directive-Compliant Investment Funds (hereinafter referred to as the "UCITS Funds") are valid only in combination with the Special Conditions established for each respective individual UCITS Investment Fund.

§ 1 General Provisions.

1. The Company is an UCITS Investment Management Company subject to the provisions of the German Investment Code (*Kapitalanlagegesetzbuch* – KAGB).
2. The Company shall invest the funds placed by the unitholders in its own name for the collective account of the investors in accordance with the principle of risk diversification in assets permitted by the KAGB and separated from its own assets in the form of a UCITS investment funds. The business purpose of the UCITS fund is limited to investment in accordance with a defined

investment policy within the framework of collective asset management using the assets deposited with it; operational activity and active entrepreneurial management of the assets held are excluded.

3. The legal relationship between the Company and the investor is determined by the provisions of the General Investment Conditions (General Terms and Conditions) and the Special Conditions (SC) of the UCITS Investment Fund and the KAGB.

§ 2 Custodian Bank.

1. The Company shall appoint a credit institution as Custodian Bank; the Custodian Bank shall act independently of the Company and exclusively in the interests of the investors.
2. The tasks and duties of the Custodian Bank are governed by the custodian agreement concluded with the Company, in accordance with the KAGB and the Investment Conditions.
3. The Custodian Bank may outsource custodial tasks to another company (sub-custodian) pursuant to Section 73 KAGB. Please refer to the Sales Prospectus for details.
4. The Custodian Bank shall be liable to the UCITS Fund or to the investors for the loss of a financial instrument as defined in Section 72 Paragraph 1 Sentence 1 KAGB held in custody by the Custodian Bank or by a sub-custodian to whom the custody of financial instruments has been transferred according to Section 73 Paragraph 1 KAGB. The Custodian Bank is not liable if it can prove that the loss is due to external events whose consequences were unavoidable despite all reasonable countermeasures. Further claims arising out of the provisions of civil law on the basis of contracts or torts are not affected. The Custodian Bank shall also be liable to the UCITS fund or to the investors for all other losses that they incur if the Custodian Bank fails to meet its obligations under the provisions of the KAGB, whether negligently or intentionally. The liability of the Custodian Bank remains unaffected by any transfer of custody tasks referred to in Paragraph 3, Sentence 1.

§ 3 Fund management.

1. The Company shall acquire and manage the assets in its own name for the collective account of the investors with the necessary expertise, diligence, care and conscientiousness. In performing its duties, it acts independently of the Custodian Bank and exclusively in the interests of the investors.
2. The Company has the right to use the money deposited with it by the investors to acquire assets, resell these assets and invest the proceeds in other assets; the Company is furthermore authorised to undertake all other legal actions arising out of management of the assets.
3. The Company may not grant loans for the collective account of the investors, nor may it enter into guarantees or surety obligations; it may not sell assets as defined in Sections 193, 194 and 196 KAGB that are not part of the UCITS Fund at the time the transaction is concluded. Section 197 KAGB remains unaffected.

§ 4 Investment principles.

The Company shall specify in the SIC which assets may be acquired for the UCITS fund. The UCITS Fund assets will be invested directly or indirectly based on the principle of risk diversification.

§ 5 Securities.

Provided that the SIC do not include any additional restrictions, the Company may, subject to Section 198 KAGB, only acquire securities on behalf of the UCITS Fund if:

- a) they are admitted for trading on a stock exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, or they are admitted for trading or included in another regulated market in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area,
- b) they are admitted for trading exclusively on a stock exchange outside the member states of the European Union or outside other states that are party to the Agreement on the European Economic Area, or they are admitted for trading or included in another regulated market outside the member states of the European Union or outside other states that are party to the Agreement on the European Economic Area, provided the choice of such stock exchange or regulated market is permitted by the German Federal Financial Supervisory Authority (BaFin);¹
- c) their terms of issue require application for admission to trading on a stock exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, or admission to trading or inclusion in another regulated market in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, and admission or inclusion of these securities takes place within one year after their issue,
- d) their terms of issue require application for admission to trading on a stock exchange or admission to trading or inclusion in another regulated market outside the member states of the European

¹ The "list of approved stock exchanges and other organised markets according to Section 193 para. 1 no. 2 and 4 KAGB" is published on the BaFin website. www.bafin.de

Union or outside other states that are party to the Agreement on the European Economic Area, provided the choice of such stock exchange or regulated market is permitted by BaFin and admission or inclusion of these securities takes place within one year after their issue,

- e) they are equities to which the UCITS Fund is entitled in a capital increase from Company assets,
- f) they are acquired in exercising subscription rights belonging to the UCITS Fund,
- g) they are financial instruments that meet the criteria listed in Section 193 Paragraph 1 Sentence 1 No. 8 KAGB.

Securities may only be acquired in accordance with Sentence 1 letters a) to d) if additionally the requirements of Section 193 Paragraph 1 Sentence 2 KAGB are met. Subscription rights arising from securities which may be acquired under this Section, Section 5, may also be acquired.

§ 6 Money market instruments.

1. Provided that the SIC do not include any additional restrictions, the Company may acquire on behalf of the UCITS Fund, subject to Section 198 KAGB, instruments normally dealt in on the money market and interest-bearing securities with a residual term of no more than 397 days at the time of their acquisition or whose interest rate, in accordance with the issue conditions, is regularly – and at least once each 397-day period – adjusted to reflect current market conditions or whose risk profile corresponds to the risk profile of this type of security (money market instruments). Money market instruments may only be acquired for the UCITS Fund if they:
 - a) are admitted for trading on a stock exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, or they are admitted for trading or included in another regulated market in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area,
 - b) are admitted for trading exclusively on a stock exchange outside the member states of the European Union or outside other states that are party to the Agreement on the European Economic Area, or they are admitted for trading or included in another regulated market there, provided the choice of such stock exchange or regulated market is permitted by BaFin,²
 - c) are issued or guaranteed by the European Union, the German Federal Government, a special-purpose fund of the German Federal Government, a German federal state, another member state or another central, regional or local authority or by the central bank of a European Union member state, the European Central Bank or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong,
 - d) are issued by a company whose securities are traded on the markets referred to in a) and b);
 - e) if they are issued or guaranteed by a credit institution that is subject to supervision that meets the criteria defined by European Union law, or a credit institution that is subject to the prudential rules considered by BaFin as equivalent to those laid down in European Union law, and which complies with such rules, or
 - f) are issued by other bodies which comply with the requirements of Section 194 Paragraph 1 No. 6 KAGB.
2. Money market instruments as defined in Paragraph 1 may only be acquired if they comply with the requirements of Section 194 Paragraphs 2 and 3 KAGB.

§ 7 Bank accounts.

The Company may also hold, on behalf of the UCITS Fund, bank accounts containing deposits with a maturity not exceeding twelve months. The accounts, which must be in the form of blocked accounts, may be held by a credit institution that has its registered office in a member state of the European Union or another state that is a party to the Agreement on the European Economic Area, or by a credit institution that has its registered office in a non-member state, provided that it is subject to prudential rules considered by BaFin as equivalent to those laid down in the European Union Law. Unless specified otherwise in the SIC, these bank accounts may be denominated in foreign currencies.

§ 8 Investment fund units.

1. Unless specified otherwise in the SIC, the company may, on behalf of the UCITS fund, acquire units in investment funds pursuant to Directive 2009/65/EC (UCITS). Units in other domestic investment funds and joint-stock investment companies with variable capital and units in open-ended EU alternative investment funds (AIFs) and foreign open-ended alternative investment funds may be acquired if they meet the requirements of § 196 Para. 1 sentence 2 KAGB.
2. The company may only acquire units of domestic investment funds and joint-stock investment companies with variable capital, EU UCITS, open-ended EU AIFs and foreign open-ended AIFs if, in accordance with the investment conditions or the Articles of Association of the investment management company, the joint-stock investment company with variable capital, the EU

² The "list of approved stock exchanges and other organised markets according to Section 193 para. 1 no. 2 and 4 KAGB" is published on the BaFin website. www.bafin.de

investment fund, the EU management company, the foreign AIF or the foreign AIF management company, a total not exceeding 10 percent of the value of their assets may be invested in units of other domestic investment funds, joint-stock investment companies with variable capital, open-ended EU investment funds or foreign open-ended AIFs.

§ 9 Derivatives.

1. Unless specified otherwise in the SIC, in managing the UCITS Fund, the Company may acquire derivatives in accordance with Section 197 Paragraph 1 Sentence 1 KAGB and financial instruments with derivative components in accordance with Section 197 Paragraph 1 Sentence 2 KAGB. When calculating the market risk limits established under Section 197 Paragraph 2 KAGB on the use of derivatives and financial instruments with derivative components, it may – depending on the type and extent of derivatives and financial instruments with derivative components used – employ either the simple or qualified approach pursuant to the "ordinance on risk management and risk measurement with the use of derivatives, securities lending and repurchase transactions in investment funds in compliance with the Investment Code" (DerivateV) as specified under Section 197 Paragraph 3 KAGB; details are specified in the Sales Prospectus.
2. If the Company uses the simple approach, it may only make regular use of the following basic forms of derivatives, financial instruments with a derivative component or combinations of these derivatives, financial instruments with a derivative component and underlying securities permitted under Section 197 Paragraph 1 Sentence 1 KAGB in the UCITS Fund. Complex derivatives with permitted underlying securities pursuant to Section 197 Paragraph 1 sentence 1 KAGB may only be used for a negligible proportion. The weighted market risk attributable to the Investment Fund, to be calculated as provided for in Section 16 DerivateV, may at no time exceed the value of the Investment Fund.

The basic forms of derivatives are:

- a) Forward contracts on the underlying values pursuant to Section 197 Paragraph 1 KAGB with the exception of investment units pursuant to Section 196 KAGB;
 - b) Options or warrants on the underlying securities pursuant to Section 197 Paragraph 1 KAGB with the exception of investment fund units pursuant to Section 196 KAGB and on futures contracts as defined in letter a), if they have the following characteristics:
 - aa) exercising is possible either during the entire term or at the end of the term and
 - bb) at the time of being exercised, the option value is linearly based on the positive or negative difference between the underlying price and the market price of the underlying security and becomes nil if the difference has the other leading sign;
 - c) Interest rate swaps, currency swaps or interest rate/currency swaps;
 - d) Options on swaps according to letter c), to the extent that they display the characteristics described in letter b) under letters aa) and bb) (swaptions);
 - e) Credit default swaps related to single underlying instruments (Single Name Credit Default Swaps).
3. If the Company uses the qualified approach, it may invest, subject to a suitable risk management system, in any financial instruments with a derivative component or derivatives that are derived from an underlying security that is permitted under Section 197 Paragraph 1 Sentence 1 KAGB.
The potential risk amount for the market risk ("risk exposure") attributable to the UCITS Fund may at no time exceed two times the potential risk amount for the market risk of the associated benchmark assets pursuant to Section 9 DerivateV. Alternatively, the risk exposure may at no time exceed 20 percent of the value of the UCITS Fund.
 4. In these transactions, the Company may under no circumstances deviate from the investment principles and limits listed in the Investment Conditions or in the Sales Prospectus.
 5. The Company will use the derivatives and financial instruments with a derivative component for the purpose of hedging, efficient portfolio management and to produce additional returns, when and to the extent that it considers this to be in the interests of the investors.
 6. In calculating the market risk limit for the use of derivatives and financial instruments with a derivative component, the company may at any time switch between the simple and the qualified approach pursuant to § 6 Sentence 3 DerivateV. The change does not require the approval of BaFin. However, the company must report the change to BaFin without delay and announce it in the next semi-annual or annual report.
 7. The Company will observe the guidelines of DerivateV when derivatives and financial instruments with derivative components are used.

§ 10 Other investment instruments.

Unless specified otherwise in the SIC, the Company may invest up to 10% of the value of the UCITS Investment Fund in other investment instruments pursuant to Section 198 KAGB on behalf of the UCITS Investment Fund.

§ 11 Issuer and investment limits.

1. In its management of assets, the Company must comply with the limitations and restrictions specified in the KAGB, DerivateV and in the Investment Conditions.
2. Securities and money market instruments, including securities purchased and money market instruments of the same issuer may be acquired up to 5 percent of the value of the UCITS Fund; however, up to 10 percent of the value of the UCITS Fund's assets may be invested in these securities if the total value of transferable securities and money market instruments of such issuers does not exceed 40 percent of the value of the UCITS Fund. The issuers of securities and money market instruments shall also be taken into account within the limits specified in sentence 1 if the securities and money market instruments issued by them are acquired indirectly via other securities included in the UCITS Fund which are linked to their performance.
3. The Company may invest no more than 35% of the value of the UCITS Fund in bonds, borrowers' notes or money market instruments issued or guaranteed by the German Federal Government, a German state, the European Communities, a member state of the European Union or its local authorities, another state that is a party to the Agreement on the European Economic Area or another state or an international organisation to which at least one member state of the European Union belongs.
4. The Company may invest up to 25% of the value of the UCITS Fund in
 - a) Covered bonds (Pfandbriefe) and municipal bonds, as well as in bonds issued by credit institutions having their registered offices in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area before 8 July 2022, if those credit institutions are legally subject to special public supervision intended to protect the holders of such bonds, and if the sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering liabilities resulting from them and that, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest,
 - b) Covered bonds within the meaning of Article 3 no. 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and on public supervision of covered bonds and amending Directives 2009/65/EC and 2014/59/EU (OJ 2019 L 2019, p. OJ L 328 of 18 December 2019, p. 29), issued after 7 July 2022.

If the Company invests more than 5% of the value of the UCITS Fund in bonds of the same issuer as defined in Sentence 1, the total value of these bonds may not exceed 80% of the value of the UCITS Fund.

5. The limit in Paragraph 3, for securities and money market instruments of the same issuer in accordance with Section 206(2) KAGB, can be exceeded, provided that the Special Conditions provide for the respective issuer. In these cases, the securities and money market instruments held on behalf of the UCITS Fund must be attributable to at least six different issues, whereby no more than 30% of the value of the UCITS Fund may be held in one issue.
6. The Company may invest no more than 20% of the value of the UCITS Fund in bank accounts as defined in Section 195 KAGB by the same credit institution.
7. The Company must ensure that a combination of:
 - a) Transferable securities or money market instruments issued by a single institution,
 - b) deposits at this institution, and
 - c) the weighted counterparty risk of the transactions entered into with this institution,does not exceed 20% of the value of the UCITS Fund. Sentence 1 applies to the issuers and guarantors indicated in Paragraph 3 and 4, with the proviso that the Company must ensure that a combination of the assets indicated in Sentence 1 and weighted amounts does not exceed 35% of the value of the respective Investment Fund. The respective individual upper limits remain unaffected in both cases.
8. The bonds, borrowers' notes and money market instruments specified in Paragraph 3 and 4 are not taken into consideration when applying the 40% limits specified in Paragraph 2. Notwithstanding the provision in Paragraph 7, the limits specified in Paragraphs 2-4 and Paragraphs 6 to 7 may not be combined.
9. Unless specified otherwise in the SIC, the Company may invest no more than 10 percent of the value of the UCITS Fund in units of investment funds pursuant to Section 8. When doing so, the Company may acquire on behalf of the UCITS Fund no more than 25 percent of issued units of another open-ended domestic, EU or foreign investment fund that invests in assets in accordance with the principle of risk diversification as defined in Sections 192 to 198 KAGB.

§ 12 Merger.

1. In accordance with Sections 181 to 191 KAGB, the Company may
 - a) transfer all the assets and liabilities of this Investment Fund to another existing domestic Investment Fund, an EU UCITS or UCITS investment stock corporation with variable capital (another one or a new one); or

- b) absorb all the assets and liabilities of another available public investment fund into this UCITS Investment Fund.
- 2. The merger requires the approval of the competent supervisory authority. The details of the procedure arise from the Sections 181-191 KAGB.
- 3. The UCITS Fund may only be merged with a public investment fund that is not a UCITS if the acquiring or newly formed investment fund becomes a UCITS. In addition, the merger of an EU UCITS into the UCITS Fund may take place in accordance with the provisions of Article 2 Paragraph 1p (iii) of Directive 2009/65/EC.

§ 13 Borrowing.

Short-term borrowing by the Company on behalf of all the investors of amounts of up to 10 percent of the value of the UCITS Fund is permissible if the terms of the borrowing are at market rates and the Custodian Bank approves the borrowing.

§ 14 Units.

- 1. The units in the UCITS Fund are bearer units and are represented either by unit certificates or by electronic unit certificates.
- 2. Certificated units are embodied in a global certificate; the issue of individual certificates is excluded. By acquiring a unit in the UCITS Fund, the investor acquires a co-ownership interest in the global certificate. This is transferable, unless otherwise provided for in the Special Terms and Conditions of Investment.
- 3. The units may differ, in particular, with respect to appropriation of income, issue premiums, redemption fees, management fees, minimum investment amount, currency, unit value, or a combination of these characteristics (unit classes). The details are specified in the SIC.

§ 15 Issue and redemption of units, suspension.

- 1. In principle, the number of units issued is not restricted. The Company reserves the right to temporarily suspend or terminate the issue of units.
- 2. Units may be acquired from the Company, the Custodian Bank, or from or through third parties. The SIC may stipulate that units may only be acquired and held by certain investors.
- 3. Investors may request the redemption of their units by the Company, unless otherwise stipulated below or in the BABs. The Company is obligated to redeem the units on behalf of the UCITS Fund at the currently valid redemption price. The Custodian Bank is the redemption agent.
- 4. The Company retains the right to suspend the issue and redemption of units pursuant to Section 98 Paragraph 2 KAGB in exceptional circumstances when suspension appears necessary to protect the interests of the investors.
- 5. The Company shall inform investors of the suspension and the resumption of the redemption of units by way of notice in the Bundesanzeiger and, in addition, in a financial or daily newspaper with sufficient circulation or in the electronic information media designated in the Sales Prospectus. Investors shall be informed of the suspension and the resumption of redemption of units immediately after the announcement in the Bundesanzeiger by means of a durable medium.

§ 16 Segregation of illiquid assets.

The Company may spin off illiquid investments in the interests of the investors of the UCITS Fund.

§ 17 Liquidity management tools.

- 1. The Company uses at least two of the following liquidity management tools. It shall specify in the SIC which liquidity management tools are used for the UCITS Fund:
 - a) Restriction of redemption

The Company may temporarily and partially restrict investors' right to redeem their units, so that investors may redeem only a certain portion of their units.
 - b) Extension of the redemption period

The Company may extend the redemption period.
 - c) Redemption fee

The Company may charge a redemption fee within a specified range, which, taking into account the liquidity costs, is paid by investors upon the redemption of units in the UCITS Fund and ensures that investors who remain in the UCITS Fund are not unduly disadvantaged.
 - d) Swing Pricing or Dual Pricing

The Company may use Swing Pricing or Dual Pricing. Swing Pricing is a predetermined mechanism whereby the net asset value of the units of the UCITS fund is adjusted by applying a factor ("Swing Factor") that takes into account liquidity costs. Dual Pricing is a predetermined

mechanism whereby the issue and redemption prices for the units of the UCITS fund are set by adjusting the net asset value per unit by a factor that reflects liquidity costs.

e) Anti-dilution fee

The Company may charge an anti-dilution fee, payable by an investor to the UCITS Fund upon the issue or redemption of units, which compensates the UCITS Fund for the liquidity costs incurred due to the size of this transaction and ensures that other investors are not unfairly disadvantaged.

f) Distribution in kind

The Company may transfer assets held by or for the UCITS Fund to a professional investor in lieu of payment of the redemption price in order to effect redemptions of units.

2. In addition to the instruments referred to in paragraph 1, the Company may also use other instruments to manage the liquidity of the UCITS Fund. The conditions for the use of such instruments are governed by the SIC.

§ 18 Issue and redemption prices.

1. Unless otherwise provided for in the SIC, the issue and redemption price of the units shall be determined on the basis of the net asset value (being the current market values of the assets belonging to the UCITS Fund minus the recorded loans and other liabilities) are determined and divided by the number of units („unit value“). If different unit classes for the UCITS Fund are introduced in accordance with Section 14(3), then the unit value and the issue and redemption prices shall be determined separately. The assets are valued in accordance with Sections 168 and 169 KAGB and the German Capital Investment Accounting and Valuation Ordinance („KARBV“).
2. The issue price is the unit value of the UCITS Fund plus any issue premium established in the SIC pursuant to Section 165, Paragraph 2 (8) KAGB. The redemption price is the unit value of the UCITS Fund less any redemption reduction established in the SIC pursuant to Section 165, Paragraph 2 (8) KAGB. Where provided for in the SIC, additional fees may apply as liquidity management tools.
3. The settlement date for purchase and redemption orders is no later than the next valuation date following the receipt of the purchase or redemption order, unless specified otherwise in the SIC. If the Company suspends the redemption of units in accordance with Section 15(4), the settlement date for these redemption orders is the valuation date following the resumption.
4. The net asset value, the unit value, as well as the issue and redemption prices, are generally determined on each stock exchange trading day. Stock exchange trading days are considered to be those days on which all stock exchanges or other trading venues that are relevant for the valuation of the assets belonging to the UCITS Fund are open. The Sales Prospectus specifies which stock exchanges or trading venues are relevant, taking into account the investment objectives and strategy of the UCITS Fund. Exceptions may be provided in the Special Investment Conditions, specifying days that, although stock exchange trading days, do not require such determination. On public holidays in Germany that are stock exchange trading days, as well as on 24 and 31 December of each year, the Company and the Custodian may refrain from determining the net asset value, the unit value, and the issue and redemption prices.

§ 19 Expenses.

The SIC specify the expenses and the remuneration due to the Company, the Custodian Bank and third parties that may be charged to the UCITS Investment Fund. For remuneration within the meaning of sentence 1, the SIC must also state the method by which, the amount in which and the basis of calculation on which it is payable.

§ 20 Accounting.

1. At the latest four months after the end of the financial year of the UCITS fund, the company shall publish an annual report, including a profit and loss account, according to § 101 Paragraphs 1, 2 and 4 KAGB.
2. The Company publishes a semi-annual report no later than two months after the end of the first half of the financial year in accordance with Section 103 KAGB.
3. If the right to manage the UCITS Fund is transferred to another investment management company during the financial year or the UCITS Fund is merged into another UCITS fund, a UCITS investment fund with variable capital or an EU investment fund, the Company must prepare an interim report for the period ending on the transfer date that meets the requirements of an annual report in accordance with Paragraph 1.

§ 21 Termination and winding-up of the UCITS Fund by the Company.

1. The Company may terminate the management of the UCITS Fund by publication in the Bundesanzeiger and, in addition, in the annual report or semi-annual report. Investors must be informed immediately by means of a durable medium of the announcement of a termination in

accordance with sentence 1. From the date of publication of its termination in accordance with sentence 1, the Company is obliged to wind up the UCITS Fund and distribute it to investors.

2. Investment restrictions no longer have to be complied with in the course of the liquidation. The obligation to manage the UCITS Fund does not end until the Company has wound up the UCITS Fund.
3. The Company must prepare a liquidation report for the period ending on the date on which it has liquidated the UCITS Fund; this liquidation report must meet the requirements of an annual report pursuant to Section 20(1).

§ 22 Winding-up of the Fund by the Custodian Bank in cases other than termination by the Company

1. In the event of the winding-up and distribution of the UCITS Fund by the Custodian Bank while safeguarding the interests of investors in accordance with Section 100 Paragraph 2 KAGB, the Custodian Bank may claim fees due for its settlement activities and the reimbursement of expenses necessary for the winding-up. Investment restrictions no longer have to be complied with in the course of the winding-up. With the approval of BaFin, the Custodian Bank may refrain from the winding-up and distribution and transfer the management of the UCITS Fund to another investment management company in accordance with the existing Investment Conditions.
2. If the UCITS Fund is liquidated by the Custodian Bank, the Custodian Bank shall prepare a liquidation report annually, and on the date on which the liquidation is completed, that meets the requirements of an annual report in accordance with Section 20(1).

§ 23 Change of the investment management company and the Custodian Bank

1. The Company may transfer the management and disposal rights over the UCITS Fund to another investment management company. The transfer is subject to the prior approval of BaFin.
2. The approved transfer shall be published in the Bundesanzeiger and, in addition, in the annual report or semi-annual report as well as in the electronic information media designated in the Sales Prospectus. The transfer shall take effect no earlier than three months after its publication in the Bundesanzeiger.
3. The Company may change the Custodian Bank for the UCITS Fund. The change must be approved by BaFin.

§ 24 Changes to the Investment Conditions.

1. The Company is entitled to change the Investment Conditions.
2. Amendments to the Investment Conditions require the prior approval of BaFin.
3. All planned amendments shall be published in the Bundesanzeiger and, in addition, in a financial or daily newspaper with sufficient circulation or in the electronic information media designated in the Sales Prospectus. The planned amendments and their effective dates must be stated in any publication made in accordance with Sentence 1 above. In the event of disadvantageous amendments to costs as defined in Section 162 Paragraph 2 (11) KAGB or disadvantageous amendments related to significant investor rights as well as in case of amendments to the investment principles of the UCITS Fund as defined in Section 163 Paragraph 3 KAGB, investors must be informed simultaneously with the publication pursuant to Sentence 1 of the significant contents of the proposed amendments to the Investment Conditions and the background thereto, by means of a durable medium and in an understandable way. Additionally, in case of amendments of the latest investment principles, investors have to be informed about their rights according to Section 163 Paragraph 3 KAGB.
4. The amendments enter into force at the earliest on the day after their publication in the Bundesanzeiger; amendments to costs and to the investment principles, however, do not enter into force until four weeks after the corresponding publication. With the consent of the Federal Financial Supervisory Authority, an earlier date may be determined insofar as it concerns a change in costs that benefits the investor.

§ 25 Place of performance.

The place of performance is the registered office of the Company.

§ 26 Dispute resolution procedure.

1. The Company has undertaken to participate in dispute resolution proceedings before a consumer arbitration board.³ In the event of disputes, consumers may call upon the ombudsman's office for investment funds of the BVI Bundesverband Investment und Asset Management e.V. (BVI) as the

³ § 36 (1) No. 1 VSBG.

competent consumer arbitration body. The Company participates in dispute resolution proceedings before this arbitration board.

2. The contact details are: Office of the Ombudsstelle of the BVI Bundesverband In-vestment und Asset Management e.V., Unter den Linden 42, 10117 Berlin, www.ombudsstelle-investmentfonds.de.⁴

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The amendments to the General Investment Conditions will enter into force on **23.10.2026**.

The amended Investment Conditions as well as the Sales Prospectuses and the Key Information Documents will be available for free distribution at:

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Further information on the UCITS Funds listed above that is not part of the statutory mandatory contents of the Sales Prospectuses may also be requested from BlackRock Asset Management Deutschland AG.

The Board

⁴ § 36 (1) No. 2 VSBG.