



Annual Report for the Investment Fund

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

For the reporting period from 01/04/2022 to 31/03/2023

**ANNUAL REPORT FOR ISHARES EB.REXX[®] GOVERNMENT GERMANY 10.5+YR UCITS ETF (DE)
FOR THE REPORTING PERIOD FROM 01/04/2022 UNTIL 31/03/2023**

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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.

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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)

Performance of the fund over the last three calendar years:

31/12/2019 - 31/12/2020	+8.31%
31/12/2020 - 31/12/2021	-5.08%
31/12/2021 - 31/12/2022	-32.64%

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Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the Q1-Q4 2022 reporting period. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges. iShares in particular benefited from this development. In 2022, iShares achieved net inflows of USD 48.3 billion or EUR 45.3 billion across the EMEA region (Europe, Middle East & Africa), up from USD 82.4 billion or EUR 72.8 billion in the previous year. This represented the highest proportion of inflows into ETFs in the EMEA region at 51 %.

The range of iShares ETFs currently comprises 557 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 recognised by the "(DE)" in the fund name.

As of 31 March 2023, the volume of German funds under management was USD 47.8 billion or EUR 44.0 billion. The volume of the 22 sub-funds admitted for public distribution was USD 10.3 billion or EUR 9.5 billion on the same date. This Annual Report provides information on all developments of the presented index fund.

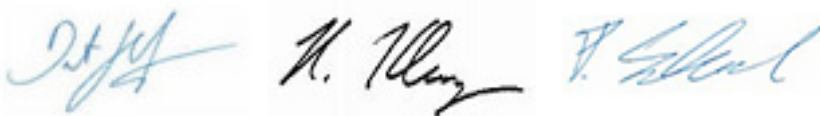
The German economy recovered only slowly at the beginning of 2023 following the broad-based and strong setback in December of last year. Industry and construction saw another sharp increase in output in January, even exceeding the previous quarter's average, but exports of goods rallied only partially in price-adjusted terms. Moreover, consumer-related sectors continue to suffer from the persistently high inflation and the associated reluctance on the part of consumers. In the retail sector, sales remained at the depressed level of the previous month in price-adjusted terms and were thus significantly below the previous quarter's average. Although the GfK consumer climate recovered slightly of late, it stayed at a very low level. According to the ifo surveys, the same applies to enterprises' business expectations, which are still mostly pessimistic despite brightening further in February. The assessment of the business situation even deteriorated somewhat. All in all, German economic activity is likely to fall again in the current quarter. However, the decline is likely to be smaller than in the final quarter of 2022 in which economic output fell by 0.4%, according to revised data published by the Federal Statistical Office.

Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers, and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and highly accurate index replication.

For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

We would like to thank you for your confidence and look forward to continued partnership and cooperation.

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

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Fund Management Activity Report

Investment objectives and policies

The iShares eb.rexx[®] Government Germany 10.5+yr UCITS ETF (DE) investment fund is an exchange-traded fund (ETF) that tracks the performance of the eb.rexx[®] Government Germany 10.5+ performance index as closely as possible. The index tracks euro-denominated German government bonds that are traded on the Eurex Bonds[®] platform and that have a remaining term of more than 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 99.31%. 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 10.5+yr 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.

Index changes published by the index provider were directly tracked in the fund.

New inclusions	
1,000% Bundesrep.Deutschland Anl.v.2022 (2038)	DE0001102598
1,800% Bundesrep.Deutschland Anl.v.2022 (2053)	DE0001102614

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

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

Market price risk

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

An exclusively passive investment approach was used in order to achieve the investment objective of tracking the performance of the eb.rexx[®] Government Germany 10.5+ 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.

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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.

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Statement of assets and liabilities as at 31/03/2023

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	30,691,384.94	100.01
1. Bonds	30,238,618.59	98.54
Germany	30,238,618.59	98.54
2. Bank deposits	21,410.52	0.07
3. Other assets	431,355.83	1.41
II. Liabilities	-4,281.49	-0.01
Other liabilities	-4,281.49	-0.01
III. Fund assets	30,687,103.45	100.00

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

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Statement of Net Assets as at 31/03/2023

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/03/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Securities								30,238,618.59	98.54
Exchange-traded securities								30,238,618.59	98.54
Bonds								30,238,618.59	98.54
0.000% Bundesrep.Deutschland Anl.v.2019 (2050)	DE0001102481		EUR	3,408	2,929	3,731	% 53.905	1,837,082.40	5.99
0.000% Bundesrep.Deutschland Anl.v.2020 (2035)	DE0001102515		EUR	2,117	1,692	2,735	% 75.205	1,592,089.85	5.19
0.000% Bundesrep.Deutschland Anl.v.2021 (2036)	DE0001102549		EUR	2,506	1,942	2,738	% 73.130	1,832,637.80	5.97
0.000% Bundesrep.Deutschland Anl.v.2021 (2050) Grüne	DE0001030724		EUR	1,042	1,116	926	% 54.051	563,211.42	1.84
0.000% Bundesrep.Deutschland Anl.v.2021 (2052)	DE0001102572		EUR	2,001	2,516	1,784	% 51.383	1,028,173.83	3.35
1.000% Bundesrep.Deutschland Anl.v.2022 (2038)	DE0001102598		EUR	1,085	1,597	512	% 81.803	887,562.55	2.89
1.250% Bundesrep.Deutschland Anl.v.2017 (2048)	DE0001102432		EUR	3,336	2,684	3,564	% 79.809	2,662,428.24	8.68
1.800% Bundesrep.Deutschland Anl.v.2022 (2053)	DE0001102614		EUR	612	841	229	% 87.715	536,815.80	1.75
2.500% Bundesrep.Deutschland Anl.v.2012 (2044)	DE0001135481		EUR	2,911	2,358	3,401	% 101.682	2,959,963.02	9.65
2.500% Bundesrep.Deutschland Anl.v.2014 (2046)	DE0001102341		EUR	3,127	2,486	3,600	% 102.440	3,203,298.80	10.44
3.250% Bundesrep.Deutschland Anl.v.2010(2042)	DE0001135432		EUR	1,896	1,497	2,307	% 112.236	2,127,994.56	6.93
4.000% Bundesrep.Deutschland Anl.v.2005(2037)	DE0001135275		EUR	2,815	2,179	3,159	% 118.451	3,334,395.65	10.87
4.250% Bundesrep.Deutschland Anl.v.2007(2039) I.Ausgabe	DE0001135325		EUR	1,800	1,437	2,238	% 124.041	2,232,738.00	7.28
4.750% Bundesrep.Deutschland Anl.v.2003(2034)	DE0001135226		EUR	2,251	1,843	2,933	% 123.563	2,781,403.13	9.06
4.750% Bundesrep.Deutschland Anl.v.2008(2040)	DE0001135366		EUR	2,011	1,577	2,447	% 132.214	2,658,823.54	8.66
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								21,410.52	0.07
Bank accounts								21,410.52	0.07
EUR balances								21,410.52	0.07
Depository: State Street Bank International GmbH			EUR	21,410.52			% 100.000	21,410.52	0.07
Other assets								431,355.83	1.41
Interest receivables			EUR	431,355.83				431,355.83	1.41
Other liabilities								-4,281.49	-0.01
Management fee			EUR	-4,058.10				-4,058.10	-0.01
Other liabilities			EUR	-223.39				-223.39	-0.00
Fund assets								EUR 30,687,103.45	100.00
Unit value							EUR	131.55	
Units in circulation							Units	233,280	

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

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.

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/04/2022 to 31/03/2023**

I. Income		
1. Interest from domestic securities	EUR	665,045.09
2. Interest from domestic liquidity investments	EUR	-574.48
Total income	EUR	664,470.61
II. Expenses		
1. Management fee	EUR	-49,335.45
2. Other expenses	EUR	-2,842.12
Total expenses	EUR	-52,177.57
III. Ordinary net income	EUR	612,293.04
IV. Disposals		
1. Realised gains	EUR	1,476.41
2. Realised losses	EUR	-10,810,035.42
Gain/loss on disposals	EUR	-10,808,559.01
V. Annual realised results	EUR	-10,196,265.97
1. Net change in unrealised gains	EUR	0.00
2. Net change in unrealised losses	EUR	-195,714.53
VI. Annual unrealised results	EUR	-195,714.53
VII. Result for the financial year	EUR	-10,391,980.50

Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

Change in Fund Assets

		2022/2023
I. Value of fund assets at the start of the financial year		EUR 52,125,219.33
1. Distribution for the previous year	EUR	-185,738.91
2. Interim distributions	EUR	-457,034.10
3. Cash inflow / outflow (net)	EUR	-10,911,456.32
a) Proceeds received from sales of units	EUR	24,576,144.34
b) Payments for redemption of units	EUR	-35,487,600.66
4. Income adjustment/cost compensation	EUR	508,093.95
5. Result for the financial year	EUR	-10,391,980.50
of which unrealised gains	EUR	0.00
of which unrealised losses	EUR	-195,714.53
II. Value of fund assets at the end of the financial year	EUR	30,687,103.45

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	EUR	6,759,620.53	28.98
1. Carryforward from the previous year ³⁾	EUR	6,145,851.08	26.35
2. Realised net income for the financial year	EUR	-10,196,265.97	-43.71
3. Transfer from the investment fund ⁴⁾	EUR	10,810,035.42	46.34
II. Not used for distribution	EUR	-6,147,327.63	-26.35
1. Reinvested	EUR	-1,544,262.11	-6.62
2. Carryforward to new account	EUR	-4,603,065.52	-19.73
III. Total pay-out	EUR	612,292.90	2.63
1. Interim distribution	EUR	457,034.10	1.96
2. Final year-end distribution	EUR	155,258.80	0.67

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

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2022/2023	EUR	30,687,103.45	131.55
2021/2022	EUR	52,125,219.33	175.64
2020/2021	EUR	71,993,291.23	194.70
2019/2020	EUR	94,283,053.93	204.96

Notes

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

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

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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	131.55
Units in circulation	Units	233,280

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

Security prices and market prices

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

All securities: Closing prices on the respective valuation dates

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

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

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

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

Total expense ratio pursuant to Section 101 Para. 2 KAGB: 0.16%.

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, 0.0212% p.a. is due to the depository based on the average net asset value, and 0.0475% 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 01/04/2022 to 31/03/2023, 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 10.5+yr 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 2,842.12 is broken down as follows:

a) Safekeeping fees:	EUR	2,842.12
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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.

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Index fund information pursuant to Section 16 Para. 2 KARBV

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

Annual tracking difference level -0.11 percentage points

The eb.rexx[®] Government Germany 10.5+ Index (Net Total Return Index) recorded a performance of -23.56% in the reporting period. Taking into account costs, distributions and taxes, iShares eb.rexx[®] Government Germany 10.5+yr UCITS ETF (DE) recorded a performance of -23.67% during the same period.

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

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

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

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

Remuneration Governance

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

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 7 meetings during 2022.

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

(b) The ManCo's Board

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

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

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

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

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

Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to

- staff of the ManCo and staff of the delegate(s) to whom the ManCo has delegated investment management functions;
- staff of the ManCo, or delegate(s), who are senior management; and
- staff of the ManCo, or delegate(s), who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

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

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 was EUR 3,801k. This figure is comprised of fixed remuneration of EUR 3,282k and variable remuneration of EUR 519k. There was a total of 19 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, 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 ManCo or its funds was EUR 474k. These figures relate to the entire ManCo and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the ManCo has delegated investment management functions in respect of the ManCo's financial year ending 31 December 2022 was EUR 33,726k. This figure is comprised of fixed remuneration of EUR 19,930k and variable remuneration of EUR 13,796k. There was a total of 3,783 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**Explanation of the calculation of net change in unrealised gains and losses**

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

Environmental, social and governance ("ESG") policy

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

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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, 03 July 2023

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl



Harald Klug

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INDEPENDANT 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 10.5+yr UCITS ETF (DE) – comprising of the activity report for the financial year from 1 April 2022 to 31 March 2023, the statement of assets and liabilities and the statement of net assets as at 31 March 2023, 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 2022 to 31 March 2023, 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 accordance with the applied accounting principles.

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 are responsible for the other information. The other information comprises the parts of the publication "Annual Report" obtained by us before the date of this 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 suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles. 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 is 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 in the report events, decisions and factors that may materially affect the further development of the investment fund. This means, among other things, that the executive directors must assess the continuation of the investment fund by the Investment Management Company when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing, as applicable, 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.

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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 this system of the Investment Management Company.
- 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 by the Investment Management Company, 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 by the Investment Management Company.
- 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 suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles 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, 4 July 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

Simon Boßhammer
Auditor

ppa. Arndt Herdzina
Auditor

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General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2022: 5 Mio. EUR

Liable equity as at 31/12/2022: 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

Birgit Ludwig*
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

(*) until 31/05/2023

Want to know more?

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