



Semi-Annual Report for the Investment Fund

iShares MDAX[®] UCITS ETF (DE)

Share classes:

iShares MDAX[®] UCITS ETF (DE) EUR (Acc)

iShares MDAX[®] UCITS ETF (DE) EUR (Dist)

For the reporting period from 01/05/2024 to 31/10/2024

**SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2024 UNTIL 31/10/2024**

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**SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD
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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

MDAX[®] is a registered trademark of Deutsche Börse AG.

**SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2024 UNTIL 31/10/2024****Additional Information for Investors in Austria, the United Kingdom and Switzerland**

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Facility Agent in the United Kingdom:

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Beethovenstraße 19
8027 Zurich, Switzerland

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

The prospectus, key investor information documents (KIIDs), investment conditions/articles of incorporation and the annual and semi-annual reports of the fund can be obtained free of charge on request from the representative of the fund in Switzerland. This also applies to the list of purchases/sales.

Additional information for investors in countries outside Germany:

iShares MDAX[®] UCITS ETF (DE) EUR (Acc)

Total expense ratio (TER): 0.51%

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

Performance of the fund over the last three calendar years:

31/12/2020 - 31/12/2021	+13.24%
31/12/2021 - 31/12/2022	-29.03%
31/12/2022 - 31/12/2023	+7.94%

iShares MDAX[®] UCITS ETF (DE) EUR (Dist)

Total expense ratio (TER): 0.51%

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

Performance of the fund over the last three calendar years:

31/12/2021 - 31/12/2022	-29.03%
31/12/2022 - 31/12/2023	+7.90%

Due to the new launch of this share class in April 2021 a data history of 3 years is not yet available for the calculation of performance.

SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD
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PEA ELIGIBILITY

The PEA (Plan d'Epargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31/10/2024, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares MDAX [®] UCITS ETF (DE)	96.93

**SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2024 UNTIL 31/10/2024****Report of the Management Board**

Dear Investors,

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

The range of iShares ETFs currently comprises 687 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2024, the volume of German funds under management was USD 54.4 billion or EUR 50.1 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 11.5 billion or EUR 10.6 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The German economy remains in a difficult phase, particularly in the industrial and construction sectors. The German economy remains in a marked phase of weakness, with GDP declining slightly again in the third quarter of 2024. Industrial and construction output fell significantly, primarily due to persistently high financing costs and uncertainties surrounding economic conditions, which weigh on investment and dampen demand for capital goods. Demand for German exports has shown only a modest recovery, indicating ongoing competitiveness issues. Both domestic and foreign demand for German industrial goods remain subdued, and low capacity utilization in manufacturing further depresses investment.

Private consumption also provided limited support to economic growth in the third quarter. Although real incomes have risen as wages increase more than prices, consumers remain cautious and are slow to spend their additional disposable income. Consumer sentiment has shown a slight improvement but remains low, while savings rates continue to be high.

In August, industrial production saw a minor increase, almost entirely attributable to the automotive sector, where specific factors played a role. Production in energy-intensive industries remains weak overall, and new orders fell sharply in August after a previous rise driven by large orders. Domestic demand weakened, and the slight recovery in foreign demand for German industrial goods lost momentum. Business expectations in the industrial sector declined markedly in the third quarter, with no short-term improvement expected for the industrial economy.

The labor market has so far responded mildly to the economic downturn, with a slight increase in unemployment. Sectors such as manufacturing and retail are seeing job cuts, while hiring continues in health, education, and logistics. Short-time work remains largely limited to manufacturing, as no special access facilitations are currently in place.

Energy commodity prices rose slightly due to geopolitical tensions but eventually stabilized. Inflation fell to 1.8% in September, driven by a sharp decline in energy prices, though food prices, especially for fruits and vegetables, increased. These developments suggest that the German economy may remain in a prolonged phase of weakness in the medium term.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine, Taiwan or Middle East, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

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

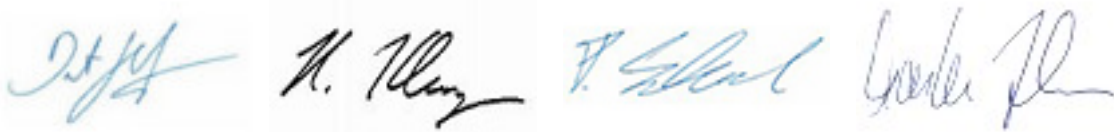
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Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes 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

Maika Jahn

SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Statement of assets and liabilities as at 31/10/2024

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	999,504,415.25	100.26
1. Shares	996,779,260.15	99.99
Germany	954,075,444.94	95.71
Luxembourg	26,233,191.81	2.63
Netherlands	16,470,623.40	1.65
2. Derivatives	212.00	0.00
Forward contracts	212.00	0.00
3. Bank deposits	531,745.56	0.05
4. Other assets	2,193,197.54	0.22
II. Liabilities	-2,637,355.22	-0.26
Other liabilities	-2,637,355.22	-0.26
III. Fund assets	996,867,060.03	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Statement of Net Assets as at 31/10/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2024	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								996,779,260.15	99.99	
Exchange-traded securities								996,779,260.15	99.99	
Shares								996,779,260.15	99.99	
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	789,250	133,894	198,104	EUR	14.570	11,499,372.50	1.15
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	4,929,134	837,489	1,235,857	EUR	2.726	13,436,819.28	1.35
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	202,842	36,770	70,966	EUR	72.150	14,635,050.30	1.47
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	583,758	98,108	130,495	EUR	31.360	18,306,650.88	1.84
BEFESA S.A. Actions o.N.	LU1704650164		Units	249,723	42,538	62,160	EUR	21.360	5,334,083.28	0.54
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		Units	230,195	38,717	54,665	EUR	44.100	10,151,599.50	1.02
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	254,231	43,103	63,893	EUR	57.600	14,643,705.60	1.47
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	408,504	69,305	102,635	EUR	96.450	39,400,210.80	3.95
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	1,426,286	245,496	264,931	EUR	38.910	55,496,788.26	5.57
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	7,075,616	1,199,122	1,777,844	EUR	6.362	45,015,068.99	4.52
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	1,733,667	408,722	322,633	EUR	20.230	35,072,083.41	3.52
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	252,926	42,744	63,635	EUR	49.700	12,570,422.20	1.26
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	827,130	140,287	207,932	EUR	27.300	22,580,649.00	2.27
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	1,384,499	234,582	347,822	EUR	35.910	49,717,359.09	4.99
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	455,579	79,503	146,590	EUR	42.820	19,507,892.78	1.96
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	1,093,324	185,266	274,693	EUR	45.280	49,505,710.72	4.97
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	221,221	37,633	55,650	EUR	77.500	17,144,627.50	1.72
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		Units	142,300	24,133	35,771	EUR	86.800	12,351,640.00	1.24
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	1,077,682	200,156	426,749	EUR	10.125	10,911,530.25	1.09
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	418,447	71,628	105,244	EUR	31.240	13,072,284.28	1.31
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	131,314	22,157	33,001	EUR	112.400	14,759,693.60	1.48
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	339,682	69,089	177,685	EUR	42.080	14,293,818.56	1.43
Hypoport SE Namens-Aktien o.N.	DE0005493365		Units	32,221	33,131	910	EUR	215.000	6,927,515.00	0.69
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601		Units	354,272	60,234	89,313	EUR	21.500	7,616,848.00	0.76
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Units	334,808	56,733	83,143	EUR	25.120	8,410,376.96	0.84
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	1,182,859	210,794	375,727	EUR	11.145	13,182,963.56	1.32
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	488,103	83,020	122,685	EUR	35.640	17,395,990.92	1.75
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	459,883	77,929	115,539	EUR	75.600	34,767,154.80	3.49
KRONES AG Inhaber-Aktien o.N.	DE0006335003		Units	92,756	15,668	22,984	EUR	119.600	11,093,617.60	1.11
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	600,662	101,935	151,062	EUR	26.580	15,965,595.96	1.60
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	518,045	88,495	128,162	EUR	86.820	44,976,666.90	4.51
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	394,508	66,884	99,106	EUR	99.450	39,233,820.60	3.94
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	870,133	147,820	218,965	EUR	13.050	11,355,235.65	1.14
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	734,446	125,007	184,539	EUR	41.780	30,685,153.88	3.08
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	35,475	41,352	5,877	EUR	900.000	31,927,500.00	3.20
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747		Units	117,062	20,058	28,261	EUR	140.700	16,470,623.40	1.65
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		Units	255,121	43,752	64,847	EUR	29.250	7,462,289.25	0.75
SCHOTT Pharma AG & Co. KGaA Inhaber-Aktien o.N.	DE000A3ENQ51		Units	240,979	247,791	6,812	EUR	29.720	7,161,895.88	0.72
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	521,734	88,458	131,094	EUR	79.150	41,295,246.10	4.14
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		Units	126,263	30,606	41,031	EUR	52.100	6,578,302.30	0.66
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8		Units	162,705	29,049	52,364	EUR	36.350	5,914,326.75	0.59
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Units	217,839	36,884	53,344	EUR	54.500	11,872,225.50	1.19
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	1,220,783	207,171	307,000	EUR	15.270	18,641,356.41	1.87
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	417,834	70,792	104,969	EUR	70.950	29,645,322.30	2.97
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		Units	928,338	162,518	276,055	EUR	13.285	12,332,970.33	1.24
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	3,423,632	578,597	861,997	EUR	3.203	10,965,893.30	1.10

SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7		Units	357,503	418,022	60,519	EUR	29.400	10,510,588.20	1.05
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	3,146,221	3,669,043	522,822	EUR	7.644	24,049,713.32	2.41
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	550,009	93,176	136,574	EUR	18.760	10,318,168.84	1.04
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	137,249	23,159	34,495	EUR	77.340	10,614,837.66	1.06
Derivatives								212.00	0.00	
(The amounts marked with a minus sign are sold positions.)										
Equity Index derivatives								212.00	0.00	
Receivables/liabilities										
Stock index futures								212.00	0.00	
MDAX Mini Future (FSMX) Dez. 24		EDT	Number	1			EUR	212.00	0.00	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								531,745.56	0.05	
Bank accounts								531,745.56	0.05	
EUR balances								530,218.90	0.05	
Depository: State Street Bank International GmbH			EUR	530,218.90			%	100.000	530,218.90	0.05
Balances in Non-EU/EEA currencies								1,526.66	0.00	
Depository: State Street Bank International GmbH			USD	1,615.76			%	100.000	1,488.29	0.00
			ZAR	736.48			%	100.000	38.37	0.00
Other assets								2,193,197.54	0.22	
Receivables arising from securities transactions			EUR	2,190,109.92					2,190,109.92	0.22
Initial margin			EUR	3,000.00					3,000.00	0.00
Other receivables			EUR	87.62					87.62	0.00
Other liabilities								-2,637,355.22	-0.26	
Management fee			EUR	-436,341.66					-436,341.66	-0.04
Liabilities arising from share transactions			EUR	-2,190,864.00					-2,190,864.00	-0.22
Received variation margin			EUR	-586.00					-586.00	-0.00
Other liabilities			EUR	-9,563.56					-9,563.56	-0.00
Fund assets							EUR	996,867,060.03	100.00	
Unit value										
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							EUR	216.58		
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							EUR	3.75		
Units in circulation										
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							Units	4,537,846		
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							Units	3,743,493		

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

SEMI-ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Security prices and market prices

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

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2024

South African Rand	(ZAR)	19.19430 = 1 Euro (EUR)
US Dollar	(USD)	1.08565 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	Units	45,926	954,421	
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Units	164,515	1,282,933	
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326	Units	4,802	100,125	
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9	Units	7,021	159,700	
Unlisted securities					
Shares					
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	Units	3,126	286,855	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					18,249
Underlying(s): MDAX Performance-Index					

SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Fund: iShares MDAX[®] UCITS ETF (DE)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 31/10/2024

I. Income

1. Dividends from domestic issuers	EUR	16,175,749.60
2. Dividends from foreign issuers (before withholding tax)	EUR	191,826.67
3. Interest from domestic liquidity investments	EUR	29,091.73
4. Deduction of foreign withholding tax	EUR	-28,774.04
Total income	EUR	16,367,893.96

II. Expenses

1. Interest from borrowings	EUR	-388.88
2. Management fee	EUR	-2,483,979.04
3. Other expenses	EUR	-2,482,175.80
Total expenses	EUR	-4,966,543.72

III. Ordinary net income	EUR	11,401,350.24
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IV. Disposals

1. Realised gains	EUR	14,883,850.39
2. Realised losses	EUR	-71,394,930.41
Gain/loss on disposals	EUR	-56,511,080.02

V. Annual realised results	EUR	-45,109,729.78
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1. Net change in unrealised gains	EUR	22,397,103.65
2. Net change in unrealised losses	EUR	15,124,986.25

VI. Annual unrealised results	EUR	37,522,089.90
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VII. Result for the financial year	EUR	-7,587,639.88
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SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Share class: iShares MDAX[®] UCITS ETF (DE) EUR (Acc)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 31/10/2024

I. Income

1. Dividends from domestic issuers	EUR	15,950,845.60
2. Dividends from foreign issuers (before withholding tax)	EUR	189,091.37
3. Interest from domestic liquidity investments	EUR	28,677.18
4. Deduction of foreign withholding tax	EUR	-28,363.75
Total income	EUR	16,140,250.40

II. Expenses

1. Interest from borrowings	EUR	-383.45
2. Management fee	EUR	-2,449,101.32
3. Other expenses	EUR	-2,447,656.72
Total expenses	EUR	-4,897,141.49

III. Ordinary net income	EUR	11,243,108.91
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IV. Disposals

1. Realised gains	EUR	14,672,200.06
2. Realised losses	EUR	-70,380,310.89
Gain/loss on disposals	EUR	-55,708,110.83

V. Annual realised results	EUR	-44,465,001.92
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1. Net change in unrealised gains	EUR	22,088,317.62
2. Net change in unrealised losses	EUR	14,899,824.48

VI. Annual unrealised results	EUR	36,988,142.10
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VII. Result for the financial year	EUR	-7,476,859.82
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SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Share class: iShares MDAX[®] UCITS ETF (DE) EUR (Dist)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 31/10/2024

I. Income

1. Dividends from domestic issuers	EUR	224,904.00
2. Dividends from foreign issuers (before withholding tax)	EUR	2,735.30
3. Interest from domestic liquidity investments	EUR	414.55
4. Deduction of foreign withholding tax	EUR	-410.29
Total income	EUR	227,643.56

II. Expenses

1. Interest from borrowings	EUR	-5.43
2. Management fee	EUR	-34,877.72
3. Other expenses	EUR	-34,519.08
Total expenses	EUR	-69,402.23

III. Ordinary net income	EUR	158,241.33
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IV. Disposals

1. Realised gains	EUR	211,650.33
2. Realised losses	EUR	-1,014,619.52
Gain/loss on disposals	EUR	-802,969.19

V. Annual realised results	EUR	-644,727.86
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1. Net change in unrealised gains	EUR	308,786.03
2. Net change in unrealised losses	EUR	225,161.77

VI. Annual unrealised results	EUR	533,947.80
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VII. Result for the financial year	EUR	-110,780.06
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SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Share class: iShares MDAX[®] UCITS ETF (DE) EUR (Acc)

Change in Fund Assets

2024			
I. Value of fund assets at the start of the financial year		EUR	1,050,457,238.04
1. Cash inflow / outflow (net)		EUR	-58,479,834.47
a) Proceeds received from sales of units	EUR	116,985,045.92	
b) Payments for redemption of units	EUR	-175,464,880.39	
2. Income adjustment/cost compensation		EUR	-1,683,121.52
3. Result for the financial year		EUR	-7,476,859.82
of which unrealised gains	EUR	22,088,317.62	
of which unrealised losses	EUR	14,899,824.48	
II. Value of fund assets at the end of the financial year		EUR	982,817,422.23

Share class: iShares MDAX[®] UCITS ETF (DE) EUR (Dist)

Change in Fund Assets

2024			
I. Value of fund assets at the start of the financial year		EUR	14,424,084.74
1. Interim distributions		EUR	-157,773.84
2. Cash inflow / outflow (net)		EUR	-120,886.35
a) Proceeds received from sales of units	EUR	625,653.72	
b) Payments for redemption of units	EUR	-746,540.07	
3. Income adjustment/cost compensation		EUR	14,993.31
4. Result for the financial year		EUR	-110,780.06
of which unrealised gains	EUR	308,786.03	
of which unrealised losses	EUR	225,161.77	
II. Value of fund assets at the end of the financial year		EUR	14,049,637.80

SEMI-ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 31/10/2024

Characteristics of the share classes

ISIN	Share class name	Curr-ency	Distribution policy	Entry charge	Exit charge	Admini-stration fee	Min-imum invest-ment	Issue date
DE0005933923	iShares MDAX® UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.50%	-	19/04/2001
DE000A2QP349	iShares MDAX® UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.50%	-	26/04/2021

The exit charge and the entry charge is 0,00% when traded on exchange.

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

Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)	EUR	216.58
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	EUR	3.75

Units in circulation

Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)	Units	4,537,846
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	Units	3,743,493

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:

Derivatives:	Closing prices on the respective valuation dates
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.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2024

South African Rand	(ZAR)	19.19430 = 1 Euro (EUR)
US Dollar	(USD)	1.08565 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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Index fund information pursuant to Section 16 Para. 2 KARBV

Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.35 percentage points
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Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.35 percentage points
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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.

**SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2024 UNTIL 31/10/2024**

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, 31 October 2024
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2024 UNTIL 31/10/2024**

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

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

Liable equity as at 31/12/2023: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn*
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

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

Auditor

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

(*) since 15/10/2024

Want to know more?

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