



# Semi-Annual Report for the Investment Fund

iShares MDAX<sup>®</sup> UCITS ETF (DE)

**Share classes:**

iShares MDAX<sup>®</sup> UCITS ETF (DE) EUR (Acc)

iShares MDAX<sup>®</sup> UCITS ETF (DE) EUR (Dist)

For the reporting period from 01/05/2025 to 31/10/2025

**TABLE OF CONTENT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE)**

**Table of contents**

---

<b>Notice and Note on Licences</b>	3
<b>Additional Information for Investors in Austria, United Kingdom and Switzerland</b>	4
<b>Report of the Management Board</b>	5
<b>Semi-Annual Report for iShares MDAX<sup>®</sup> UCITS ETF (DE)</b>	7
Statement of assets and liabilities	7
Statement of Net Assets	8
Transactions during the reporting period	10
Profit and Loss Account	11
Change in Fund Assets	14
Notes	15
<b>General Information</b>	17

## NOTICE AND NOTE ON LICENCES FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE)

### Notice

---

The investment fund named in this report is governed by German law. Fund units are bought on the basis of the currently valid prospectus and investment conditions, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report exists that is more recent than the last annual report.

The annual and semi-annual reports were drawn up in German and translated into other languages.

Only the German version is legally binding.

### Note on Licences

---

#### Legal information

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

#### For investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, info@iShares.de.

#### Risk warnings

The value of investments in all the iShares funds may fluctuate, and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

#### Index – Disclaimers of liability

MDAX<sup>®</sup> is a registered trademark of Deutsche Börse AG.

**ADDITIONAL INFORMATION FOR ISHARES MDAX® UCITS ETF (DE)**

**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:**

Deloitte Tax Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
1010 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  
Kalandersplatz 5  
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:**

31/12/2021 - 31/12/2022	-29.03%
31/12/2022 - 31/12/2023	+7.94%
31/12/2023 - 31/12/2024	-6.45%

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%
31/12/2023 - 31/12/2024	-6.47%

**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 31/10/2025, 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)	89.76

**REPORT OF THE MANAGEMENT BOARD FOR ISHARES MDAX® UCITS ETF (DE)****Report of the Management Board**

---

Dear Investors,

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

The range of iShares ETFs currently comprises 775 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 (67) 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 2025, the volume of German funds under management was USD 73.0 billion or EUR 63.3 billion. The volume of the 23 sub-funds of iShares (DE) I Investment Stock Company with sub-funds, of which 22 sub-funds are admitted for public distribution, was USD 16.1 billion or EUR 13.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The German industrial sector started the third quarter on a weak footing. While July still delivered an unexpectedly strong performance, industrial output fell sharply across almost all sectors in August. The decline was particularly pronounced among manufacturers of capital and consumer goods, as well as in the automotive and electrical industries. Although the shift of seasonal plant holidays in the automotive sector into August partly contributed to the downturn, overall production in the July-August period remained below the level of the previous quarter. Industrial turnover and exports also weakened, with exports to the United States falling markedly-reflecting, in part, the impact of higher U.S. tariffs on imports from the EU. Survey-based indicators, however, painted a somewhat more optimistic picture, as both the Ifo Business Climate Index and the Purchasing Managers' Index (PMI) for manufacturing remained above their respective expansion thresholds.

Demand for German industrial goods has also lost considerable momentum recently. New orders fell noticeably in August and were clearly below the previous quarter's average for the July-August period. The previously resilient foreign demand softened markedly, with orders from non-EU countries - including the United States - dropping sharply. Domestic demand was unable to offset this decline. Capital goods orders in particular showed a significant loss of momentum. Nonetheless, improved production and export expectations reported by the Ifo Institute for the third quarter indicate a potentially more resilient industrial cycle toward the end of the year.

Private consumption likely provided little stimulus to the economy in the third quarter as well. Although passenger car registrations rose significantly and consumers' income expectations improved over the summer months, purchase intentions declined, savings intentions increased, and economic sentiment weakened. This caution was reflected in real retail sales, which fell again slightly in August and remained subdued overall. The hospitality sector also posted declining real sales in the period for which data are available. Business sentiment among retailers and consumer-oriented service providers deteriorated accordingly.

In the labour market, employment declined slightly in August but remained broadly stable overall. Job losses in industry continued but were offset by employment gains in the services sector - most notably in health and social services, public administration, education, and energy supply. The use of short-time work (Kurzarbeit) continued to decrease. Forward-looking indicators presented a mixed picture: while the Ifo Employment Barometer suggested further restraint in hiring plans across the economy, the IAB Employment Barometer remained in moderately expansionary territory. Unemployment increased slightly in September, driven primarily by cyclical factors within the unemployment insurance system (SGB III), whereas unemployment in the basic income support system (SGB II) declined further, reflecting ongoing labour-market integration of migrants, primarily into expanding service sectors. Overall underemployment has been falling for four consecutive months, and the recovery in the IAB Unemployment Barometer points to a potential decline in registered unemployment in the coming months.

Energy and commodity prices remained relatively stable. Crude oil prices moved sideways in September and came under pressure in October amid renewed trade tensions between the United States and China. Natural gas prices remained stable at a low level - around 19% below the previous year's level - supported by increased U.S. LNG exports and subdued Chinese demand. Upstream price indices also declined, with both import and producer prices falling due to lower energy prices and the appreciation of the euro. On a year-on-year basis, import and producer prices recorded clear declines.

Inflation picked up slightly in September, with the Harmonised Index of Consumer Prices (HICP) rising to 2.4%, partly due to base effects from last year's unusually low energy prices. Core inflation also edged up, driven mainly by volatile components such as travel services and clothing. On a month-on-month basis, the HICP increased by 0.2%, with services prices being the main contributor. Inflation is expected to fluctuate around its current level in the coming months. Energy prices are unlikely to exert the same dampening effect on headline inflation as in previous quarters. While reductions in electricity grid charges and the abolition of the gas storage levy will exert some downward pressure on inflation in early 2026, the increase in the national carbon price at the turn of the year will partly offset these effects.

Since the start of the Russian Federation's war of aggression against the sovereign neighbouring 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.

## REPORT OF THE MANAGEMENT BOARD FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE)

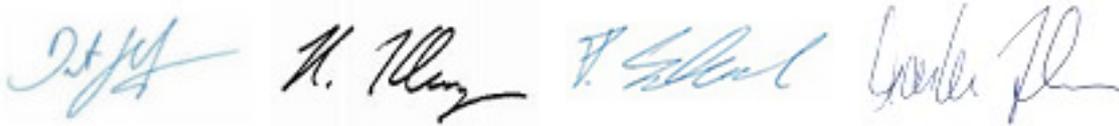
With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure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

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

For more information, please visit our website [www.iShares.de](http://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 01/05/2025 UNTIL 31/10/2025**

Statement of assets and liabilities as at 31/10/2025

	Market value in EUR	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>1,927,749,313.62</b>	<b>100.04</b>
<b>1. Shares</b>	<b>1,921,874,154.17</b>	<b>99.74</b>
Germany	1,862,882,540.93	96.68
Luxembourg	43,555,858.64	2.26
Netherlands	15,435,754.60	0.80
<b>2. Derivatives</b>	<b>-66,735.00</b>	<b>-0.00</b>
Forward contracts	-66,735.00	-0.00
<b>3. Bank deposits</b>	<b>5,462,239.45</b>	<b>0.28</b>
<b>4. Other assets</b>	<b>479,655.00</b>	<b>0.02</b>
<b>II. Liabilities</b>	<b>-857,282.90</b>	<b>-0.04</b>
Other liabilities	-857,282.90	-0.04
<b>III. Fund assets</b>	<b>1,926,892,030.72</b>	<b>100.00</b>

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 01/05/2025 UNTIL 31/10/2025

## Statement of Net Assets as at 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>1,921,874,154.17</b>	<b>99.74</b>
<b>Exchange-traded securities</b>								<b>1,921,874,154.17</b>	<b>99.74</b>
<b>Shares</b>								<b>1,921,874,154.17</b>	<b>99.74</b>
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	1,444,511	428,927	408,734	EUR 13.875	20,042,590.13	1.04
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	9,021,553	2,673,384	2,544,959	EUR 3.096	27,930,728.09	1.45
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	343,442	102,427	97,607	EUR 112.900	38,774,601.80	2.01
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	1,704,292	471,870	473,468	EUR 30.440	51,878,648.48	2.69
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	1,042,456	289,772	300,734	EUR 36.640	38,195,587.84	1.98
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		Units	421,369	125,404	119,475	EUR 93.500	39,398,001.50	2.04
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	465,301	137,920	131,389	EUR 43.900	20,426,713.90	1.06
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	747,572	221,580	211,152	EUR 77.600	58,011,587.20	3.01
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	2,750,686	852,984	741,436	EUR 22.000	60,515,092.00	3.14
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	12,973,509	3,846,664	3,664,037	EUR 7.594	98,520,827.35	5.11
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6		Units	669,167	196,693	187,353	EUR 21.600	14,454,007.20	0.75
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113		Units	1,403,516	1,505,234	101,718	EUR 45.450	63,789,802.20	3.31
DWS Group GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000DWS1007		Units	394,948	118,344	112,802	EUR 55.450	21,899,866.60	1.14
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	3,173,112	941,623	896,978	EUR 14.530	46,105,317.36	2.39
Fielmann Group AG Inhaber-Aktien o.N.	DE0005772206		Units	289,714	309,950	20,236	EUR 47.350	13,717,957.90	0.71
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111		Units	1,133,445	335,753	319,817	EUR 32.880	37,267,671.60	1.93
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	463,050	137,118	130,602	EUR 74.200	34,358,310.00	1.78
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	1,513,880	449,443	428,166	EUR 26.980	40,844,482.40	2.12
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	833,960	248,125	236,405	EUR 38.780	32,340,968.80	1.68
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	399,766	120,460	117,110	EUR 27.600	11,033,541.60	0.57
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		Units	260,435	77,217	73,551	EUR 80.700	21,017,104.50	1.09
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	1,814,667	491,999	581,476	EUR 7.020	12,738,962.34	0.66
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	765,892	227,146	216,345	EUR 92.200	70,615,242.40	3.66
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	240,339	71,387	67,999	EUR 248.600	59,748,275.40	3.10
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	537,708	150,277	195,409	EUR 38.450	20,674,872.60	1.07
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		Units	644,540	775,188	130,648	EUR 30.750	19,819,605.00	1.03
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Units	611,129	181,362	172,776	EUR 30.980	18,932,776.42	0.98
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	2,164,473	731,187	634,284	EUR 11.310	24,480,189.63	1.27
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	893,366	265,780	253,210	EUR 61.500	54,942,009.00	2.85
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	841,706	249,550	237,708	EUR 80.600	67,841,503.60	3.52
KRONES AG Inhaber-Aktien o.N.	DE0006335003		Units	170,353	50,440	48,055	EUR 125.800	21,430,407.40	1.11
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	1,099,354	367,407	297,564	EUR 20.640	22,690,666.56	1.18
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	962,191	296,213	268,860	EUR 66.050	63,552,715.55	3.30
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	804,419	302,324	209,812	EUR 100.000	80,441,900.00	4.17
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	1,593,178	475,345	452,399	EUR 25.580	40,753,493.24	2.11
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	1,337,402	383,608	357,323	EUR 18.420	24,634,944.84	1.28
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	64,903	19,190	18,262	EUR 635.500	41,245,856.50	2.14
Redcare Pharmacy N.V. Aandelen aan toonder EO -02	NL0012044747		Units	217,252	64,428	61,370	EUR 71.050	15,435,754.60	0.80
RENK Group AG Inhaber-Aktien o.N.	DE000RENK730		Units	1,071,695	408,436	278,236	EUR 65.790	70,506,814.05	3.66
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		Units	467,119	139,002	132,453	EUR 33.450	15,625,130.55	0.81
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	321,113	344,374	23,261	EUR 238.100	76,457,005.30	3.97
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Units	398,112	117,908	112,676	EUR 37.950	15,108,350.40	0.78
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	2,406,827	850,569	646,745	EUR 14.390	34,634,240.53	1.80
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	764,764	226,719	215,943	EUR 105.500	80,682,602.00	4.19
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		Units	1,998,393	829,383	483,005	EUR 6.370	12,729,763.41	0.66
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	6,275,156	1,851,885	1,755,850	EUR 9.076	56,953,315.86	2.96

**SEMI-ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>2)</sup>
TRATON SE Inhaber-Aktien o.N.	DE000TRATON7		Units	794,468	355,916	206,696	EUR 27.840	22,117,989.12	1.15
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	5,758,493	1,712,006	1,631,076	EUR 7.382	42,509,195.33	2.21
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	1,004,226	300,488	286,411	EUR 26.740	26,853,003.24	1.39
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	251,193	74,631	71,096	EUR 68.450	17,194,160.85	0.89
<b>Derivatives</b>								<b>-66,735.00</b>	<b>-0.00</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-66,735.00</b>	<b>-0.00</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-66,735.00</b>	<b>-0.00</b>
MDAX Mini Future (FSMX) Dez. 25		EDT	Number	172			EUR	-66,735.00	-0.00
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>5,462,239.45</b>	<b>0.28</b>
<b>Bank accounts</b>								<b>5,462,239.45</b>	<b>0.28</b>
<b>EUR balances</b>								<b>5,435,831.46</b>	<b>0.28</b>
Depository: State Street Bank International GmbH			EUR	5,435,831.46			% 100.000	5,435,831.46	0.28
<b>Balances in Non-EU/EEA currencies</b>								<b>26,407.99</b>	<b>0.00</b>
Depository: State Street Bank International GmbH			USD	30,437.61			% 100.000	26,371.18	0.00
			ZAR	736.48			% 100.000	36.81	0.00
<b>Other assets</b>								<b>479,655.00</b>	<b>0.02</b>
Initial margin			EUR	437,000.00				437,000.00	0.02
Paid variation margin			EUR	42,655.00				42,655.00	0.00
<b>Other liabilities</b>								<b>-857,282.90</b>	<b>-0.04</b>
Management fee			EUR	-839,037.74				-839,037.74	-0.04
Other liabilities			EUR	-18,245.16				-18,245.16	-0.00
<b>Fund assets</b>							<b>EUR</b>	<b>1,926,892,030.72</b>	<b>100.00</b>
<b>Unit value</b>									
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							EUR	243.13	
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							EUR	4.17	
<b>Units in circulation</b>									
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							Units	7,772,374	
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							Units	8,924,261	

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

**Security prices and market prices**

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

Derivatives: Closing prices on the respective valuation dates  
All securities: Closing prices on the respective valuation dates

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2025**

South African Rand (ZAR) 20.00517 = 1 Euro (EUR)  
US Dollar (USD) 1.15420 = 1 Euro (EUR)

**Market key**

**a) Futures exchanges**

EDT Eurex (Eurex Frankfurt/Eurex Zürich)

**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Units	350,585	2,219,149	
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	Units	341,439	2,180,453	
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601	Units	62,172	701,703	
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	Units	175,067	1,116,562	
TKMS AG & Co. KGaA Inhaber-Aktien o.N.	DE000TKMS001	Units	312,906	312,906	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>48,082</b>
Underlying(s): MDAX Performance-Index					

**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

Fund: iShares MDAX<sup>®</sup> UCITS ETF (DE)

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/05/2025 to 31/10/2025**

**I. Income**

1. Dividends from domestic issuers	EUR	29,682,263.78
2. Dividends from foreign issuers (before withholding tax)	EUR	1,117,451.38
3. Interest from domestic liquidity investments	EUR	37,315.61
4. Deduction of foreign withholding tax	EUR	-167,617.64
<b>Total income</b>	<b>EUR</b>	<b>30,669,413.13</b>

**II. Expenses**

1. Interest from borrowings	EUR	-465.16
2. Management fee	EUR	-4,998,794.41
3. Other expenses	EUR	-4,564,468.41
<b>Total expenses</b>	<b>EUR</b>	<b>-9,563,727.98</b>

**III. Ordinary net income**

**EUR 21,105,685.15**

**IV. Disposals**

1. Realised gains	EUR	113,425,048.84
2. Realised losses	EUR	-46,721,496.36
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>66,703,552.48</b>

**V. Annual realised results**

**EUR 87,809,237.63**

1. Net change in unrealised gains	EUR	29,350,303.62
2. Net change in unrealised losses	EUR	-66,943,142.70

**VI. Annual unrealised results**

**EUR -37,592,839.08**

**VII. Result for the financial year**

**EUR 50,216,398.55**

**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

Share class: iShares MDAX<sup>®</sup> UCITS ETF (DE) EUR (Acc)

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/05/2025 to 31/10/2025**

**I. Income**

1. Dividends from domestic issuers	EUR	28,758,760.40
2. Dividends from foreign issuers (before withholding tax)	EUR	1,095,651.06
3. Interest from domestic liquidity investments	EUR	36,588.46
4. Deduction of foreign withholding tax	EUR	-164,347.61
<b>Total income</b>	<b>EUR</b>	<b>29,726,652.31</b>

**II. Expenses**

1. Interest from borrowings	EUR	-452.77
2. Management fee	EUR	-4,873,117.49
3. Other expenses	EUR	-4,423,114.70
<b>Total expenses</b>	<b>EUR</b>	<b>-9,296,684.96</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>20,429,967.35</b>
---------------------------------	------------	----------------------

**IV. Disposals**

1. Realised gains	EUR	111,226,557.55
2. Realised losses	EUR	-45,813,787.12
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>65,412,770.43</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>85,842,737.78</b>
-----------------------------------	------------	----------------------

1. Net change in unrealised gains	EUR	28,453,720.17
2. Net change in unrealised losses	EUR	-65,178,858.29

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-36,725,138.12</b>
--------------------------------------	------------	-----------------------

<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>49,117,599.66</b>
---	------------	----------------------

**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

Share class: iShares MDAX<sup>®</sup> UCITS ETF (DE) EUR (Dist)

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/05/2025 to 31/10/2025**

**I. Income**

1. Dividends from domestic issuers	EUR	923,503.38
2. Dividends from foreign issuers (before withholding tax)	EUR	21,800.32
3. Interest from domestic liquidity investments	EUR	727.15
4. Deduction of foreign withholding tax	EUR	-3,270.03
<b>Total income</b>	<b>EUR</b>	<b>942,760.82</b>

**II. Expenses**

1. Interest from borrowings	EUR	-12.39
2. Management fee	EUR	-125,676.92
3. Other expenses	EUR	-141,353.71
<b>Total expenses</b>	<b>EUR</b>	<b>-267,043.02</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>675,717.80</b>
---------------------------------	------------	-------------------

**IV. Disposals**

1. Realised gains	EUR	2,198,491.29
2. Realised losses	EUR	-907,709.24
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>1,290,782.05</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>1,966,499.85</b>
-----------------------------------	------------	---------------------

1. Net change in unrealised gains	EUR	896,583.45
2. Net change in unrealised losses	EUR	-1,764,284.41

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-867,700.96</b>
--------------------------------------	------------	--------------------

<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>1,098,798.89</b>
---	------------	---------------------

**SEMI-ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

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

Change in Fund Assets

			2025
<b>I. Value of fund assets at the start of the financial year</b>			<b>EUR 1,870,516,246.29</b>
1. Cash inflow / outflow (net)			EUR -30,350,346.61
a) Proceeds received from sales of units	EUR	489,055,728.69	
b) Payments for redemption of units	EUR	-519,406,075.30	
2. Income adjustment/cost compensation			EUR 409,878.43
3. Result for the financial year			EUR 49,117,599.66
of which unrealised gains	EUR	28,453,720.17	
of which unrealised losses	EUR	-65,178,858.29	
<b>II. Value of fund assets at the end of the financial year</b>			<b>EUR 1,889,693,377.77</b>

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

Change in Fund Assets

			2025
<b>I. Value of fund assets at the start of the financial year</b>			<b>EUR 56,616,985.14</b>
1. Interim distributions			EUR -675,614.13
2. Cash inflow / outflow (net)			EUR -20,618,143.18
a) Proceeds received from sales of units	EUR	12,273,707.80	
b) Payments for redemption of units	EUR	-32,891,850.98	
3. Income adjustment/cost compensation			EUR 776,626.23
4. Result for the financial year			EUR 1,098,798.89
of which unrealised gains	EUR	896,583.45	
of which unrealised losses	EUR	-1,764,284.41	
<b>II. Value of fund assets at the end of the financial year</b>			<b>EUR 37,198,652.95</b>

**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

**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 <sup>®</sup> UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.50%	-	19/04/2001
DE000A2QP349	iShares MDAX <sup>®</sup> 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 <sup>®</sup> UCITS ETF (DE) EUR (Acc)	EUR	243.13
Share class: iShares MDAX <sup>®</sup> UCITS ETF (DE) EUR (Dist)	EUR	4.17

**Units in circulation**

Share class: iShares MDAX <sup>®</sup> UCITS ETF (DE) EUR (Acc)	Units	7,772,374
Share class: iShares MDAX <sup>®</sup> UCITS ETF (DE) EUR (Dist)	Units	8,924,261

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

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

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

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.

**Index fund information pursuant to Section 16 Para. 2 KARBV**

**Share class: iShares MDAX<sup>®</sup> 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

**Share class: iShares MDAX<sup>®</sup> 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

**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<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2025 UNTIL 31/10/2025**

**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 2025  
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl



Harald Klug

## GENERAL INFORMATION FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE)

### General Information

---

#### Management Company

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

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

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

#### Shareholder

BlackRock Investment Management (UK) Limited

#### Management

Dirk Schmitz  
Chairman of the Management Board  
Munich

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

Maika Jahn  
Member of the Management Board  
Munich

#### Supervisory Board

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

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

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

#### Depository

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

#### Auditor

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

## Want to know more?

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

© 2025 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**iShares**  
by BlackRock

Go paperless...   
It's Easy, Economical and Green!  
Go to [www.blackrock.com/edelivery](http://www.blackrock.com/edelivery)