



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 30/04/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES MDAX® 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® 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
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)

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)

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 30/04/2025, 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)	97.01

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

As of 30 April 2025, the volume of German funds under management was USD 64.0 billion or EUR 56.3 billion. The volume of the 22 sub-funds of iShares (DE) I Investment Stock Company with sub-funds was USD 12.8 billion or EUR 11.3 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Economic output in Germany is likely to have increased slightly in the first quarter of 2025, but could suffer a setback in the second quarter. In the first quarter of 2025, real gross domestic product (GDP) is likely to have risen slightly after seasonal adjustment, following a decline in the previous quarter. This is suggested by the recent increase in industrial and construction output. Service providers are also likely to have expanded their activity somewhat, possibly buoyed by slightly higher private consumption. Real sales in the retail trade, for instance, continued to rise in January and February. However, the underlying cyclical trend remains weak overall. While demand in the construction industry has already recovered from a very depressed level, domestic and foreign demand for German industrial products has remained sluggish. Low capacity utilisation in industry is weighing on firms' propensity to invest. The labour market is weakening and dampening consumer sentiment.

In March, there were positive signals from business sentiment. The ifo business climate index rose markedly and on a broad front. Business expectations, in particular, brightened. In addition, the S&P Global Purchasing Managers' Index for March was above the expansion threshold in both the services and manufacturing sectors. However, the much more expansionary future fiscal policy stance, which is on the cards following the amendments to Germany's Basic Law, is likely to have been a major factor in this. Yet a certain time lag is expected before fiscal policy has any major supporting effect on economic output.

In the short term, meanwhile, there is a risk of additional headwind for the export industry as a result of US tariff policy. The recent developments and the resulting strong responses in the financial markets were not yet reflected in the March sentiment indicators. The S&P Global Purchasing Managers' Index fell markedly in April. From today's perspective, economic output is expected, overall, to decline again in the second quarter.

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.

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.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES MDAX® UCITS ETF (DE)

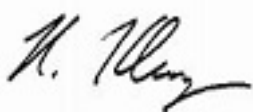
For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

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

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025**Fund Management Activity Report**

Investment objectives and policies

The investment fund iShares MDAX® UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the MDAX® index as closely as possible. The index tracks 50 medium-sized companies in all industries, which are directly related to the 40 DAX® securities in terms of market capitalisation and stock exchange turnover and are listed in the Prime Standard segment of the Frankfurt Stock Exchange. Companies that have their registered office or operational headquarters in Germany or foreign companies that focus on trading on Xetra® and have their registered office in an EU or EFTA State qualify for the index. The product represents market capitalisation based on the current share price and the total number of shares of a company. The investment fund invests directly in the securities included in the index in proportion to their weighting in the index and maintains the lowest possible liquidity ratio. To replicate the index, the investment fund invests directly in the securities in the index under a passive investment approach.

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The duplication percentage of the fund in comparison with the benchmark index was 99.91% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.

The iShares MDAX® UCITS ETF (DE) investment fund has two share classes. The accumulating share class reinvests the dividends received in the past financial year in the investment fund. In the case of the distributing share class, the income is distributed after offsetting against expenses, as part of interim distributions or six weeks after the end of the financial year.

The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.

In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.

In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.

In order to achieve the investment objective of tracking the performance of the MDAX® index as closely as possible in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

Material risks and events in the reporting periodMarket price risk

In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks.

Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe of German equities prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the investment fund invested in equities denominated in euros in the reporting period. Therefore there was no currency risk for EUR investors apart from bank balances in foreign currencies.

Credit risk

The management of credit risk for the investment fund is carried out within the risk management system of BlackRock Asset Management Deutschland AG. Due to the existing investment universe of the exchange-traded iShares ETFs, the credit risk is 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.

**ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM
01/05/2024 UNTIL 30/04/2025**

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.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Statement of assets and liabilities as at 30/04/2025

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	1,927,884,304.72	100.04
1. Shares	1,925,604,725.79	99.92
Germany	1,857,625,590.77	96.39
Luxembourg	39,898,301.62	2.07
Netherlands	28,080,833.40	1.46
2. Derivatives	-1,275.00	-0.00
Forward contracts	-1,275.00	-0.00
3. Bank deposits	1,178,543.26	0.06
4. Other assets	1,102,310.67	0.06
II. Liabilities	-751,073.29	-0.04
Other liabilities	-751,073.29	-0.04
III. Fund assets	1,927,133,231.43	100.00

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

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Statement of Net Assets as at 30/04/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
Securities								1,925,604,725.79	99.92	
Exchange-traded securities								1,925,604,725.79	99.92	
Shares								1,925,604,725.79	99.92	
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	1,424,318	1,058,833	487,975	EUR	11.815	16,828,317.17	0.87
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	8,893,128	6,612,781	3,047,155	EUR	2.622	23,317,781.62	1.21
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	338,622	254,960	153,376	EUR	76.550	25,921,514.10	1.35
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	1,705,890	1,942,678	236,788	EUR	21.060	35,926,043.40	1.86
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	1,053,418	782,037	344,764	EUR	37.400	39,397,833.20	2.04
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		Units	415,440	308,503	139,206	EUR	74.600	30,991,824.00	1.61
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	458,770	340,865	157,116	EUR	60.100	27,572,077.00	1.43
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	737,144	547,822	252,512	EUR	103.800	76,515,547.20	3.97
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	2,639,138	1,943,647	750,230	EUR	24.790	65,424,231.02	3.39
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	12,790,882	9,503,169	4,366,625	EUR	6.316	80,787,210.71	4.19
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6		Units	659,827	769,706	109,879	EUR	22.350	14,747,133.45	0.77
DWS Group GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000DWS1007		Units	389,406	418,026	28,620	EUR	46.120	17,959,404.72	0.93
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	3,128,467	2,439,942	959,053	EUR	19.750	61,787,223.25	3.21
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	1,868,564	2,341,426	1,591,280	EUR	7.330	13,696,574.12	0.71
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111		Units	1,117,509	1,199,646	82,137	EUR	23.100	25,814,457.90	1.34
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	456,534	339,015	156,298	EUR	58.250	26,593,105.50	1.38
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	1,492,603	1,109,381	511,553	EUR	36.640	54,688,973.92	2.84
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	822,240	613,381	313,807	EUR	44.040	36,211,449.60	1.88
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	1,839,014	1,437,435	781,172	EUR	57.300	105,375,502.20	5.47
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	396,416	294,979	137,801	EUR	59.400	23,547,110.40	1.22
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		Units	256,769	190,977	88,146	EUR	88.400	22,698,379.60	1.18
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	1,904,144	1,445,283	845,414	EUR	9.154	17,430,534.18	0.90
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	755,091	562,000	258,972	EUR	68.200	51,497,206.20	2.67
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	236,951	175,713	80,920	EUR	166.000	39,333,866.00	2.04
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	582,840	463,712	329,150	EUR	36.570	21,314,458.80	1.11
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601		Units	639,531	475,842	219,662	EUR	17.420	11,140,630.02	0.58
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Units	602,543	448,049	206,724	EUR	31.840	19,184,969.12	1.00
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	2,067,570	1,589,597	869,819	EUR	15.330	31,695,848.10	1.64
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	880,796	654,831	301,803	EUR	37.220	32,783,227.12	1.70
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	829,864	616,104	283,733	EUR	87.200	72,364,140.80	3.76
KRONES AG Inhaber-Aktien o.N.	DE0006335003		Units	167,968	124,349	56,453	EUR	128.400	21,567,091.20	1.12
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	1,029,511	799,769	420,047	EUR	26.220	26,993,778.42	1.40
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	934,838	695,274	318,148	EUR	74.550	69,692,172.90	3.62
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	711,907	528,586	243,409	EUR	116.300	82,794,784.10	4.30
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	1,570,232	1,167,653	538,699	EUR	16.490	25,893,125.68	1.34
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	1,311,117	976,375	459,236	EUR	22.570	29,591,910.69	1.54
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	63,975	82,720	18,745	EUR	752.500	48,141,187.50	2.50
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747		Units	214,194	157,365	68,436	EUR	131.100	28,080,833.40	1.46
RENK Group AG Inhaber-Aktien o.N.	DE000RENK730		Units	941,495	1,010,675	69,180	EUR	52.880	49,786,255.60	2.58
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		Units	460,570	342,923	158,569	EUR	36.000	16,580,520.00	0.86
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	941,495	699,439	322,314	EUR	104.700	98,574,526.50	5.12
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Units	392,880	292,135	133,554	EUR	52.500	20,626,200.00	1.07
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	2,203,003	1,637,580	755,189	EUR	14.300	31,502,942.90	1.63
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	753,988	560,223	258,246	EUR	100.900	76,077,389.20	3.95
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		Units	1,652,015	1,236,534	626,394	EUR	13.470	22,252,642.05	1.15
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	6,179,121	4,590,724	2,118,635	EUR	10.020	61,914,792.42	3.21

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	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	645,248	837,126	191,878	EUR	28.900	18,647,667.20	0.97
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	5,677,563	7,355,485	1,677,922	EUR	6.746	38,300,840.00	1.99
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	990,149	736,253	339,511	EUR	19.890	19,694,063.61	1.02
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	247,658	183,486	84,413	EUR	66.000	16,345,428.00	0.85
Derivatives								-1,275.00	-0.00	
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives								-1,275.00	-0.00	
Receivables/liabilities										
Stock index futures								-1,275.00	-0.00	
MDAX Mini Future (FSMX) Juni 25		EDT	Number	46			EUR	-1,275.00	-0.00	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,178,543.26	0.06	
Bank accounts								1,178,543.26	0.06	
EUR balances								1,152,169.42	0.06	
Depository: State Street Bank International GmbH			EUR	1,152,169.42			%	100.000	1,152,169.42	0.06
Balances in Non-EU/EEA currencies								26,373.84	0.00	
Depository: State Street Bank International GmbH			USD	29,940.88			%	100.000	26,339.02	0.00
			ZAR	736.48			%	100.000	34.82	0.00
Other assets								1,102,310.67	0.06	
Dividend claims			EUR	1,053,365.67					1,053,365.67	0.05
Initial margin			EUR	41,000.00					41,000.00	0.00
Paid variation margin			EUR	7,945.00					7,945.00	0.00
Other liabilities								-751,073.29	-0.04	
Management fee			EUR	-733,648.57					-733,648.57	-0.04
Other liabilities			EUR	-17,424.72					-17,424.72	-0.00
Fund assets							EUR	1,927,133,231.43	100.00	
Unit value										
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							EUR	235.94		
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							EUR	4.09		
Units in circulation										
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							Units	7,928,059		
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							Units	13,847,801		

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 30/04/2025

South African Rand (ZAR) 21.15065 = 1 Euro (EUR)
US Dollar (USD) 1.13675 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT Eurex (Eurex Frankfurt/Eurex Zürich)

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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
Securities					
Exchange-traded securities					
Shares					
BEFESA S.A. Actions o.N.	LU1704650164	Units	44,704	314,049	
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	Units	45,926	954,421	
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802	Units	246,612	1,744,351	
Hypoport SE Namens-Aktien o.N.	DE0005493365	Units	64,382	64,382	
SCHOTT Pharma AG & Co. KGaA Inhaber-Aktien o.N.	DE000A3ENQ51	Units	481,650	481,650	
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	Units	152,652	289,340	
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	
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	Units	30,465	216,485	
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:					20,592
Underlying(s): MDAX Performance-Index					

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Fund: iShares MDAX[®] UCITS ETF (DE)

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 30/04/2025

I. Income

1. Dividends from domestic issuers	EUR	31,192,715.22
2. Dividends from foreign issuers (before withholding tax)	EUR	340,479.25
3. Interest from domestic liquidity investments	EUR	69,202.31
4. Deduction of foreign withholding tax	EUR	-51,071.83
Total income	EUR	31,551,324.95

II. Expenses

1. Interest from borrowings	EUR	-3,787.33
2. Management fee	EUR	-8,825,675.16
3. Other expenses	EUR	-4,884,045.37
Total expenses	EUR	-13,713,507.86

III. Ordinary net income	EUR	17,837,817.09
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IV. Disposals

1. Realised gains	EUR	82,256,447.52
2. Realised losses	EUR	-204,201,676.88
Gain/loss on disposals	EUR	-121,945,229.36

V. Annual realised results	EUR	-104,107,412.27
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1. Net change in unrealised gains	EUR	115,765,884.13
2. Net change in unrealised losses	EUR	15,204,037.49

VI. Annual unrealised results	EUR	130,969,921.62
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VII. Result for the financial year	EUR	26,862,509.35
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ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 30/04/2025

I. Income

1. Dividends from domestic issuers	EUR	30,822,939.85
2. Dividends from foreign issuers (before withholding tax)	EUR	330,361.02
3. Interest from domestic liquidity investments	EUR	67,152.74
4. Deduction of foreign withholding tax	EUR	-49,554.21
Total income	EUR	31,170,899.40

II. Expenses

1. Interest from borrowings	EUR	-3,686.87
2. Management fee	EUR	-8,608,764.28
3. Other expenses	EUR	-4,823,476.92
Total expenses	EUR	-13,435,928.07

III. Ordinary net income	EUR	17,734,971.33
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IV. Disposals

1. Realised gains	EUR	79,833,181.99
2. Realised losses	EUR	-198,171,970.31
Gain/loss on disposals	EUR	-118,338,788.32

V. Annual realised results	EUR	-100,603,816.99
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1. Net change in unrealised gains	EUR	113,615,403.08
2. Net change in unrealised losses	EUR	15,480,862.86

VI. Annual unrealised results	EUR	129,096,265.94
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VII. Result for the financial year	EUR	28,492,448.95
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ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2024 to 30/04/2025

I. Income

1. Dividends from domestic issuers	EUR	369,775.37
2. Dividends from foreign issuers (before withholding tax)	EUR	10,118.23
3. Interest from domestic liquidity investments	EUR	2,049.57
4. Deduction of foreign withholding tax	EUR	-1,517.62
Total income	EUR	380,425.55

II. Expenses

1. Interest from borrowings	EUR	-100.46
2. Management fee	EUR	-216,910.88
3. Other expenses	EUR	-60,568.45
Total expenses	EUR	-277,579.79

III. Ordinary net income	EUR	102,845.76
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IV. Disposals

1. Realised gains	EUR	2,423,265.53
2. Realised losses	EUR	-6,029,706.57
Gain/loss on disposals	EUR	-3,606,441.04

V. Annual realised results	EUR	-3,503,595.28
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1. Net change in unrealised gains	EUR	2,150,481.05
2. Net change in unrealised losses	EUR	-276,825.37

VI. Annual unrealised results	EUR	1,873,655.68
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VII. Result for the financial year	EUR	-1,629,939.60
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ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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

Change in Fund Assets

			2024/2025
I. Value of fund assets at the start of the financial year			EUR 1,050,457,238.04
1. Cash inflow / outflow (net)		EUR	755,458,850.64
a) Proceeds received from sales of units	EUR 1,258,677,225.85		
b) Payments for redemption of units	EUR -503,218,375.21		
2. Income adjustment/cost compensation		EUR	36,107,708.66
3. Result for the financial year		EUR	28,492,448.95
of which unrealised gains	EUR 113,615,403.08		
of which unrealised losses	EUR 15,480,862.86		
II. Value of fund assets at the end of the financial year			EUR 1,870,516,246.29

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

Change in Fund Assets

			2024/2025
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	41,575,391.14
a) Proceeds received from sales of units	EUR 45,118,231.89		
b) Payments for redemption of units	EUR -3,542,840.75		
3. Income adjustment/cost compensation		EUR	2,405,222.70
4. Result for the financial year		EUR	-1,629,939.60
of which unrealised gains	EUR 2,150,481.05		
of which unrealised losses	EUR -276,825.37		
II. Value of fund assets at the end of the financial year			EUR 56,616,985.14

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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

Use of income from the investment fund

Calculation of reinvestment (total and per unit)		total	per unit
I. Available for reinvestment	EUR	-100,603,816.99	-12.69
1. Realised net income for the financial year	EUR	-100,603,816.99	-12.69
II. Reinvestment	EUR	-100,603,816.99	-12.69

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

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	EUR	157,773.84	0.01
1. Carryforward from the previous year ³⁾	EUR	3,297,991.68	0.24
2. Realised net income for the financial year	EUR	-3,503,595.28	-0.26
3. Transfer from the investment fund ⁴⁾	EUR	363,377.44	0.03
II. Not used for distribution	EUR	0.00	0.00
1. Carryforward to new account	EUR	0.00	0.00
III. Total pay-out	EUR	157,773.84	0.01
1. Interim distribution	EUR	157,773.84	0.01

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

4) The transfer from the investment fund corresponds to the amount by which the distribution exceeds the realized result for the financial year including the amount carried forward from the previous year.

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	EUR	1,870,516,246.29	235.94
2023/2024	EUR	1,050,457,238.04	217.17
2022/2023	EUR	1,416,543,692.01	230.52
2021/2022	EUR	1,404,363,565.73	251.07

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

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	EUR	56,616,985.14	4.09
2023/2024	EUR	14,424,084.74	3.81
2022/2023	EUR	13,905,261.09	4.09
2021/2022	EUR	3,621,327.84	4.51

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Notes

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

Information where derivatives are employed pursuant to Section 37 Para. 1 DerivateV:

Level of exposure through derivatives:	EUR	1,321,931.90
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Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

		Market value of securities in EUR
Total sum in connection with third-party derivatives for collateral:	EUR	0.00

Securities held in the fund (in %)	99.92%
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Portfolio of derivatives in the sub-fund (in %)	0.00%
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Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

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.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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	235.94
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	EUR	4.09

Units in circulation

Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)	Units	7,928,059
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	Units	13,847,801

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.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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:

Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)	0.51%
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	0.51%

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 0.50% 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, 0.0118% p.a. is due to the depository based on the average net asset value, and 0.0778% 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:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) 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 01/05/2024 to 30/04/2025, 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 MDAX® UCITS ETF (DE).

Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3 e) KARBV

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

Other expenses amounting to EUR 4,823,476.92 is broken down as follows:

a) Safekeeping fees:	EUR	199,336.90
b) Deduction of domestic capital gains tax:	EUR	4,623,440.98
c) Other expenditure:	EUR	699.04

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

Other expenses amounting to EUR 60,568.45 is broken down as follows:

a) Safekeeping fees:	EUR	5,080.96
b) Deduction of domestic capital gains tax:	EUR	55,466.34
c) Other expenditure:	EUR	21.15

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 179,064.89.

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.

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
Annual tracking difference level	-0.27 percentage points

The MDAX® performance index recorded a performance of 8.91% in the reporting period. Taking into account costs, distributions and taxes, iShares MDAX® UCITS ETF (DE) EUR (Acc) recorded a performance of 8.64% during the same period.

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
Annual tracking difference level	-0.27 percentage points

The MDAX® performance index recorded a performance of 8.91% in the reporting period. Taking into account costs, distributions and taxes, iShares MDAX® UCITS ETF (DE) EUR (Dist) recorded a performance of 8.64% during the same period.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025**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 ("BAMDE"). 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 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (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 UK and EU 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 UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2024 where no material changes were made.

The implementation of the UCITS Remuneration Policy is subject to annual independent review to ensure that the implementation is consistent with the policy, with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2024 did not identify any issues.

BlackRock operates a total remuneration model including a base salary that forms a sufficiently high proportion of employees' total remuneration.

BlackRock also operates an annual discretionary bonus scheme. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance.

Discretionary bonus awards for all employees are subject to a guideline that determines the portion paid in cash and the portion granted in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. The portion deferred into stock vests into three equal instalments over the three years following grant.

Quantitative Remuneration Disclosure

BAMDE 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. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

Remuneration information at the level of the individual funds is not readily available, would not be relevant or reliable. Disclosures are made in relation to (a) the employees of BAMDE; (b) employees who are members of the management; (c) employees who have the ability to materially influence the risk profile the risk profile of the fund; and (d) employees of companies to whom the portfolio management and risk management have been formally outsourced.

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 BAMDE is included in the aggregate figures disclosed.

Members of staff and senior management of BAMDE typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of BAMDE 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 BAMDE. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to BAMDE according to an objective apportionment methodology which acknowledges the multiple-service nature of BAMDE 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 BAMDE staff in respect of the BAMDE's financial year ending 31 December 2024 was EUR 3,649k. This figure is comprised of fixed remuneration of EUR 3,236k and variable remuneration of EUR 413k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE's financial year ending 31 December 2024, 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 BAMDE or its funds was EUR 483k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE's financial year ending 31 December 2024 was EUR 2,926k. This figure is comprised of fixed remuneration of EUR 1,240k and variable remuneration of EUR 1,686k. There was a total of 3,873 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

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

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025**Additional Information****Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)**

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

1) Significant medium to long-term risks:

With regard to the medium to long-term risks of the fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

2) Portfolio composition, portfolio turnover and portfolio turnover costs:

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

3) The consideration of the medium to long-term performance of the company in the investment decision:

The investment objectives and investment policy of the fund are set out in the Activity Report. The fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

4) Use of proxy advisors:

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights

The fund did not engage in securities lending during the financial year 2024/2025. Conflicts of interest are identified and monitored.

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.

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)

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. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each/the Fund does not commit to considering PAIs in driving the selection of their investments.

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, 19 August 2025

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

INDEPENDENT AUDITORS REPORT FOR ISHARES MDAX® UCITS ETF (DE)**INDEPENDENT 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 MDAX® UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2024 to 30 April 2025, the statement of assets and liabilities and the statement of net assets as at 30 April 2025, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 May 2024 to 30 April 2025, 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 compliance with these requirements.

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 of the Investment Management Company are responsible for the other information. The other information comprises the parts of the publication "Annual Report", which we obtained prior to the date of our 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 comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements. 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 are 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 events, decisions and factors that may materially impact the further development of the investment fund in their reporting. This means, among other things, that the executive directors must assess the continuation of the investment fund when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing 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.

INDEPENDENT AUDITORS REPORT FOR ISHARES MDAX® UCITS ETF (DE)

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 the internal control of the Investment Management Company or the arrangements and measures.
- 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, 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.
- 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 comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the requirements 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, 20 August 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

p.p. Arndt Herdzina
German Public Auditor
[Wirtschaftsprüfer]

GENERAL INFORMATION FOR ISHARES MDAX[®] 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

(*) since 15/10/2024

Want to know more?

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