



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 01/05/2023 to 30/04/2024

**ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM
01/05/2023 UNTIL 30/04/2024**

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ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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.

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Additional Information for Investors in Austria, the United Kingdom and Switzerland

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

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Facility Agent in the United Kingdom:

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

Paying Agent in Switzerland:

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

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

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

Performance of the fund over the last three calendar years:

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

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

Performance of the fund over the last three calendar years:

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

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

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 30/04/2024, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares MDAX® UCITS ETF (DE)	99.84

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024**Report of the Management Board**

Dear Investors,

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

The range of iShares ETFs currently comprises 621 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 2024, the volume of German funds under management was USD 52.6 billion or EUR 49.2 billion. The volume of the 22 sub-funds of the iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, of which 21 sub-funds are admitted for public distribution, was USD 11.4 billion or EUR 10.6 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The German economy has brightened somewhat, but a widespread upturn is still far from certain. Real gross domestic product (GDP) is likely to have increased slightly in the first quarter of 2024. This expectation is supported by a somewhat higher level of industrial output recently, which was also driven by a rise in goods exports. In addition, unusually mild weather in February led to exceptionally strong growth in construction output. However, industrial output remains weak in many economic sectors, and construction output is likely to fall again significantly without the supportive weather effects. Overall, there is still no sign of a sustained improvement for the German economy, as negative factors persist. Higher financing costs and heightened economic policy uncertainty are dampening business investment. Households are still reluctant to increase their consumption expenditure despite a fairly stable labour market, substantially higher wages, falling inflation rates and thus a recovery in real incomes. Averaged across January and February, for example, retail sales were markedly down on the previous quarter. It is therefore not yet clear whether the increase in economic output will continue in the second quarter of 2024. However, the sentiment among firms, especially business expectations as surveyed by the ifo Institute, has recently shown a marked and broad-based improvement. If business sentiment continues to brighten, the underlying cyclical trend could pick up more clearly than was expected one month previously.

Industrial output increased somewhat in February, but there are no signs of a broad-based recovery yet. Compared with the previous month, seasonally adjusted industrial output rose for the second consecutive month. Averaging across January and February, output was also slightly higher than the average of the fourth quarter of 2023. However, this increase was not very broad-based. It was mainly attributable to energy-intensive industries, whose output increased significantly in January and February. However, their level of production remains significantly below the levels seen before the start of the Russian war of aggression against Ukraine. Production of motor vehicles likewise recorded a marked increase in February but averaged across January and February it remained below the average of the fourth quarter of 2023. Other important sectors, such as mechanical engineering, also fell short of the previous quarter's average.

An unusually mild February resulted in exceptionally strong construction output for the time of year, but the general demand situation remains weak. Average temperatures this February were the warmest on record. After seasonal adjustment, this led to a sharp increase in construction output compared with the previous month. Following a weak fourth quarter of 2023, in part due to weather conditions, this growth was thus significantly higher on an average of January and February than in the previous quarter. However, production should fall again since the one-off effect from the mild weather in March cannot be repeated. Unlike in February, the weather in March is not a key factor limiting production on a longer-term average. This is reflected, for example, in seasonally adjusted capacity utilisation in the main construction sector reported by the ifo Institute. It rose sharply in February on the month but dropped significantly again in March.

Prices excluding energy at the upstream stages of the economy have barely changed recently. By contrast, energy prices continued to edge down somewhat at the upstream stages of the economy in February compared with the previous month. However, energy has a significantly lower share in imports than in industrial products. As a result, prices for imports and industrial products declined to a similar extent. Prices were still down considerably on the year, around 5% lower for imports and approximately 4% lower for industrial products.

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

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

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024**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 99.92% 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.

Material risks and events in the reporting periodMarket price risk

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. 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.

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Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time. The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

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Statement of assets and liabilities as at 30/04/2024

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	1,065,348,332.62	100.04
1. Shares	1,063,192,423.88	99.84
Germany	1,021,613,053.02	95.94
Luxembourg	25,670,715.86	2.41
Netherlands	15,908,655.00	1.49
2. Derivatives	5,477.00	0.00
Forward contracts	5,477.00	0.00
3. Bank deposits	1,394,859.23	0.13
4. Other assets	755,572.51	0.07
II. Liabilities	-467,009.84	-0.04
Other liabilities	-467,009.84	-0.04
III. Fund assets	1,064,881,322.78	100.00

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

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Statement of Net Assets as at 30/04/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Securities								1,063,192,423.88	99.84
Exchange-traded securities								1,063,192,423.88	99.84
Shares								1,063,192,423.88	99.84
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	853,460	229,400	465,846	EUR 21.860	18,656,635.60	1.75
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	5,327,502	7,015,956	9,720,704	EUR 1.952	10,401,947.66	0.98
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	237,038	67,333	120,650	EUR 75.200	17,825,257.60	1.67
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	616,145	169,937	341,851	EUR 45.300	27,911,368.50	2.62
BEFESA S.A. Actions o.N.	LU1704650164		Units	269,345	315,882	391,054	EUR 27.000	7,272,315.00	0.68
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		Units	246,143	251,668	5,525	EUR 43.700	10,756,449.10	1.01
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	275,021	71,671	150,559	EUR 99.100	27,254,581.10	2.56
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	441,834	122,055	244,980	EUR 83.200	36,760,588.80	3.45
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	1,445,721	392,899	845,462	EUR 26.400	38,167,034.40	3.58
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	7,654,338	1,982,679	4,107,710	EUR 6.714	51,391,225.33	4.83
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Units	908,495	238,093	488,985	EUR 16.900	15,353,565.50	1.44
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	1,647,578	580,569	906,528	EUR 19.545	32,201,912.01	3.02
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	1,118,418	1,571,488	1,875,759	EUR 9.740	10,893,391.32	1.02
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	273,817	71,343	146,785	EUR 47.080	12,891,304.36	1.21
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	894,775	309,959	559,630	EUR 26.040	23,299,941.00	2.19
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	1,497,739	422,022	839,873	EUR 39.600	59,310,464.40	5.57
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	522,666	162,079	294,657	EUR 43.820	22,903,224.12	2.15
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	1,182,751	375,817	621,618	EUR 37.900	44,826,262.90	4.21
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	239,238	92,645	116,833	EUR 101.000	24,163,038.00	2.27
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		Units	153,938	45,926	88,883	EUR 82.200	12,653,703.60	1.19
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	1,304,275	392,481	740,895	EUR 6.336	8,263,886.40	0.78
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	452,063	164,016	215,271	EUR 36.860	16,663,042.18	1.56
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	142,158	258,381	116,223	EUR 98.700	14,030,994.60	1.32
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	448,278	126,289	237,581	EUR 50.540	22,655,970.12	2.13
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601		Units	383,351	105,479	212,472	EUR 25.240	9,675,779.24	0.91
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Units	361,218	101,841	202,652	EUR 34.880	12,599,283.84	1.18
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	1,347,792	429,155	923,615	EUR 14.025	18,902,782.80	1.78
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	527,768	140,702	286,267	EUR 43.380	22,894,575.84	2.15
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	497,493	139,415	278,220	EUR 69.550	34,600,638.15	3.25
KRONES AG Inhaber-Aktien o.N.	DE0006335003		Units	100,072	263,585	163,513	EUR 123.600	12,368,899.20	1.16
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	649,789	252,745	389,843	EUR 26.530	17,238,902.17	1.62
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	557,712	144,725	300,323	EUR 79.920	44,572,343.04	4.19
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Units	283,729	290,098	6,369	EUR 66.200	18,782,859.80	1.76
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	426,730	113,942	291,424	EUR 83.550	35,653,291.50	3.35
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	941,278	251,412	513,789	EUR 13.260	12,481,346.28	1.17
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	793,978	239,486	415,094	EUR 43.540	34,569,802.12	3.25
Redcare Pharmacy N.V. Aandelen aan toonder EO NL0012044747 -,02			Units	125,265	175,022	49,757	EUR 127.000	15,908,655.00	1.49
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		Units	276,216	73,445	177,492	EUR 28.950	7,996,453.20	0.75
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	564,370	157,475	301,047	EUR 69.100	38,997,967.00	3.66
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		Units	136,688	180,674	204,255	EUR 73.100	9,991,892.80	0.94
Sixt SE Inhaber-Stammaktien o.N.	DE0007231326		Units	95,323	29,972	56,566	EUR 90.000	8,579,070.00	0.81
SMA Solar Technology AG Inhaber-Aktien o.N.	DE000A0DJ6J9		Units	152,679	220,169	67,490	EUR 49.420	7,545,396.18	0.71
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8		Units	186,020	52,888	104,650	EUR 58.200	10,826,364.00	1.02
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Units	234,299	71,058	147,909	EUR 60.150	14,093,084.85	1.32
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	1,320,612	343,958	712,568	EUR 13.390	17,682,994.68	1.66
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	452,011	181,747	245,254	EUR 70.700	31,957,177.70	3.00

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900		Units	1,041,875	352,481	648,990	EUR 12.410	12,929,668.75	1.21
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	3,707,032	1,044,993	2,075,827	EUR 4.708	17,452,706.66	1.64
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	593,407	837,543	1,003,171	EUR 22.640	13,434,734.48	1.26
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	148,585	62,873	80,394	EUR 100.600	14,947,651.00	1.40
Derivatives								5,477.00	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								5,477.00	0.00
Receivables/liabilities									
Stock index futures								5,477.00	0.00
MDAX Mini Future (FSMX) Juni 24		EDT	Number	58			EUR	5,477.00	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								1,394,859.23	0.13
Bank accounts								1,394,859.23	0.13
EUR balances								1,393,342.24	0.13
Depository: State Street Bank International GmbH			EUR	1,393,342.24			% 100.000	1,393,342.24	0.13
Balances in Non-EU/EEA currencies								1,516.99	0.00
Depository: State Street Bank International GmbH			USD	1,582.94			% 100.000	1,480.42	0.00
			ZAR	736.48			% 100.000	36.57	0.00
Other assets								755,572.51	0.07
Dividend claims			EUR	624,572.51				624,572.51	0.06
Initial margin			EUR	131,000.00				131,000.00	0.01
Other liabilities								-467,009.84	-0.04
Management fee			EUR	-445,516.37				-445,516.37	-0.04
Received variation margin			EUR	-11,741.00				-11,741.00	-0.00
Other liabilities			EUR	-9,752.47				-9,752.47	-0.00
Fund assets							EUR	1,064,881,322.78	100.00
Unit value									
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							EUR	217.17	
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							EUR	3.81	
Units in circulation									
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							Units	4,837,048	
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							Units	3,787,778	

2) 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 01/05/2023 UNTIL 30/04/2024

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
ADTRAN Holdings Inc. Registered Shares o.N.	US00486H1059	Units	8,055	705,451	
Dürr AG Inhaber-Aktien o.N.	DE0005565204	Units	27,834	496,038	
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	Units	65,939	1,577,341	
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803	Units	10,585	59,666	
Software AG Namens-Aktien o.N.	DE000A2GS401	Units	411,926	411,926	
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9	Units	1,704,991	10,151,130	
Vitesco Technologies Group AG Namens-Aktien o.N.	DE000VTSC017	Units	180,229	180,229	
Securities admitted to or included in organized markets					
Shares					
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2	Units	-	52,369	
Unlisted securities					
Shares					
Telefónica Deutschland Hldg AG z.Verkauf eing.Namens-Aktien	DE000A3MQD87	Units	2,419,976	2,419,976	
Vantage Towers AG z.Verkauf eing.Namens-Aktien	DE000A35JRX8	Units	52,369	52,369	
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:					44,221
Underlying(s): MDAX Performance-Index					

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

Fund: iShares MDAX[®] UCITS ETF (DE)

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2023 to 30/04/2024**

I. Income

1. Dividends from domestic issuers	EUR	18,607,594.90
2. Dividends from foreign issuers (before withholding tax)	EUR	1,154,294.39
3. Interest from domestic liquidity investments	EUR	37,911.13
4. Deduction of foreign withholding tax	EUR	-180,039.13
Total income	EUR	19,619,761.29

II. Expenses

1. Interest from borrowings	EUR	-2,015.22
2. Management fee	EUR	-5,432,969.53
3. Other expenses	EUR	-2,914,480.30
Total expenses	EUR	-8,349,465.05

III. Ordinary net income	EUR	11,270,296.24
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IV. Disposals

1. Realised gains	EUR	30,970,012.07
2. Realised losses	EUR	-134,609,014.63
Gain/loss on disposals	EUR	-103,639,002.56

V. Annual realised results	EUR	-92,368,706.32
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1. Net change in unrealised gains	EUR	-26,130,299.70
2. Net change in unrealised losses	EUR	45,610,082.10

VI. Annual unrealised results	EUR	19,479,782.40
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VII. Result for the financial year	EUR	-72,888,923.92
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ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2023 to 30/04/2024**

I. Income

1. Dividends from domestic issuers	EUR	18,371,311.53
2. Dividends from foreign issuers (before withholding tax)	EUR	1,138,604.07
3. Interest from domestic liquidity investments	EUR	37,395.55
4. Deduction of foreign withholding tax	EUR	-177,591.27
Total income	EUR	19,369,719.88

II. Expenses

1. Interest from borrowings	EUR	-1,988.83
2. Management fee	EUR	-5,360,668.29
3. Other expenses	EUR	-2,877,395.89
Total expenses	EUR	-8,240,053.01

III. Ordinary net income	EUR	11,129,666.87
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IV. Disposals

1. Realised gains	EUR	30,556,010.74
2. Realised losses	EUR	-132,776,023.24
Gain/loss on disposals	EUR	-102,220,012.50

V. Annual realised results	EUR	-91,090,345.63
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1. Net change in unrealised gains	EUR	-25,835,267.40
2. Net change in unrealised losses	EUR	45,063,541.31

VI. Annual unrealised results	EUR	19,228,273.91
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VII. Result for the financial year	EUR	-71,862,071.72
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ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2023 to 30/04/2024**

I. Income

1. Dividends from domestic issuers	EUR	236,283.37
2. Dividends from foreign issuers (before withholding tax)	EUR	15,690.32
3. Interest from domestic liquidity investments	EUR	515.58
4. Deduction of foreign withholding tax	EUR	-2,447.86
Total income	EUR	250,041.41

II. Expenses

1. Interest from borrowings	EUR	-26.39
2. Management fee	EUR	-72,301.24
3. Other expenses	EUR	-37,084.41
Total expenses	EUR	-109,412.04

III. Ordinary net income

EUR 140,629.37

IV. Disposals

1. Realised gains	EUR	414,001.33
2. Realised losses	EUR	-1,832,991.39
Gain/loss on disposals	EUR	-1,418,990.06

V. Annual realised results

EUR -1,278,360.69

1. Net change in unrealised gains	EUR	-295,032.30
2. Net change in unrealised losses	EUR	546,540.79

VI. Annual unrealised results

EUR 251,508.49

VII. Result for the financial year

EUR -1,026,852.20

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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

Change in Fund Assets

			2023/2024
I. Value of fund assets at the start of the financial year			EUR 1,416,543,692.01
1. Cash inflow / outflow (net)			EUR -281,607,288.58
a) Proceeds received from sales of units	EUR	255,221,636.38	
b) Payments for redemption of units	EUR	-536,828,924.96	
2. Income adjustment/cost compensation			EUR -12,617,093.67
3. Result for the financial year			EUR -71,862,071.72
of which unrealised gains	EUR	-25,835,267.40	
of which unrealised losses	EUR	45,063,541.31	
II. Value of fund assets at the end of the financial year			EUR 1,050,457,238.04

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

Change in Fund Assets

			2023/2024
I. Value of fund assets at the start of the financial year			EUR 13,905,261.09
1. Interim distributions			EUR -140,895.93
2. Cash inflow / outflow (net)			EUR 1,639,446.47
a) Proceeds received from sales of units	EUR	6,069,745.14	
b) Payments for redemption of units	EUR	-4,430,298.67	
3. Income adjustment/cost compensation			EUR 47,125.31
4. Result for the financial year			EUR -1,026,852.20
of which unrealised gains	EUR	-295,032.30	
of which unrealised losses	EUR	546,540.79	
II. Value of fund assets at the end of the financial year			EUR 14,424,084.74

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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	-91,090,345.63	-18.83
1. Realised net income for the financial year	EUR	-91,090,345.63	-18.83
II. Reinvestment	EUR	-91,090,345.63	-18.83

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	1,042,992.91	0.27
1. Carryforward from the previous year ³⁾	EUR	2,321,353.60	0.61
2. Realised net income for the financial year	EUR	-1,278,360.69	-0.34
II. Not used for distribution	EUR	-902,096.98	-0.23
1. Carryforward to new account	EUR	-902,096.98	-0.23
III. Total pay-out	EUR	140,895.93	0.04
1. Interim distribution	EUR	140,895.93	0.04

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

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
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
2020/2021	EUR	1,708,708,986.55	274.71

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
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
2020/2021	EUR	9,898.57	4.95

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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 1,523,334.62

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 %) 99.84%

Portfolio of derivatives in the sub-fund (in %) 0.00%

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 01/05/2023 UNTIL 30/04/2024

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	217.17
Share class: iShares MDAX [®] UCITS ETF (DE) EUR (Dist)	EUR	3.81

Units in circulation

Share class: iShares MDAX [®] UCITS ETF (DE) EUR (Acc)	Units	4,837,048
Share class: iShares MDAX [®] UCITS ETF (DE) EUR (Dist)	Units	3,787,778

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

Security prices and market prices

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

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

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

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

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2024

South African Rand	(ZAR)	20.14002 = 1 Euro (EUR)
US Dollar	(USD)	1.06925 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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)	0.52%
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	0.52%

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, 0.0082% p.a. is due to the depository based on the average net asset value, and 0.0840% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- Expenses resulting from the purchase and sale of assets (transaction costs);
- Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- Expenses related to day-to-day account management;
- Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current investment conditions.

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3 c) KARBV

In the reporting period from 01/05/2023 to 30/04/2024, 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 2,877,395.89 is broken down as follows:

a) Safekeeping fees:	EUR	120,533.94
b) Deduction of domestic capital gains tax:	EUR	2,755,696.95
c) Other expenditure:	EUR	1,165.00

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

Other expenses amounting to EUR 37,084.41 is broken down as follows:

a) Safekeeping fees:	EUR	1,626.45
b) Deduction of domestic capital gains tax:	EUR	35,442.51
c) Other expenditure:	EUR	15.45

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 154,365.41.

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.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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

The tracking error expected for the reporting period is 14.71 basis points lower than the tracking error actually realized. The expected tracking error is based on the monthly differences in the percentage performance of the fund and the index over a 3-year period. Since higher performance differences were reported for the more recent history, the realized tracking error was higher than expected. The reason for the increased difference is income from a legal dispute that accrued to the fund but was not taken into account in the index.

Annual tracking difference level 0.37 percentage points

The MDAX® performance index recorded a performance of -6.16% in the reporting period. Taking into account costs, distributions and taxes, iShares MDAX® UCITS ETF (DE) EUR (Acc) recorded a performance of -5.79% 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

The tracking error expected for the reporting period is 14.71 basis points lower than the tracking error actually realized. The expected tracking error is based on the monthly differences in the percentage performance of the fund and the index over a 3-year period. Since higher performance differences were reported for the more recent history, the realized tracking error was higher than expected. The reason for the increased difference is income from a legal dispute that accrued to the fund but was not taken into account in the index.

Annual tracking difference level 0.32 percentage points

The MDAX® performance index recorded a performance of -6.16% in the reporting period. Taking into account costs, distributions and taxes, iShares MDAX® UCITS ETF (DE) EUR (Dist) recorded a performance of -5.84% during the same period.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

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

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "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 EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

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

Remuneration Governance

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

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

No material changes were made to the remuneration policy in 2023.

a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 7 meetings during 2023.

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

b) The BAMDE Board

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

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

As a stock corporation under German law, BAMDE has a Management Board and a Supervisory Board. The Supervisory Board determines and monitors the remuneration of the members of the management body.

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process. When setting remuneration levels other factors are considered, as well as individual performance, which may include:

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

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

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

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

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

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

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

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

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

The 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 the BAMDE is included in the aggregate figures disclosed.

Members of staff and senior management of the BAMDE typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the 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 the BAMDE. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the BAMDE according to an objective apportionment methodology which acknowledges the multiple-service nature of the 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 2023 was EUR 3,727k. This figure is comprised of fixed remuneration of EUR 3,301k and variable remuneration of EUR 426k. There was a total of 27 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 2023, 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 423k. 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 2023 was EUR 2,272k. This figure is comprised of fixed remuneration of EUR 1,303k and variable remuneration of EUR 969k. There was a total of 3,666 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 01/05/2023 UNTIL 30/04/2024**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 2023/2024. 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, 16 August 2024

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024**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) – comprising of the activity report for the financial year from 1 May 2023 to 30 April 2024, the statement of assets and liabilities and the statement of net assets as at 30 April 2024, 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 2023 to 30 April 2024, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles.

Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the „Investment Management Company“) in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

Other Information

The executive directors are responsible for the other information. The other information comprises the parts of the publication "Annual Report" obtained by us before the date of this auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including in the report events, decisions and factors that may materially affect the further development of the investment fund. This means, among other things, that the executive directors must assess the continuation of the investment fund by the Investment Management Company when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing, as applicable, matters related to the going concern of the investment fund, if relevant.

Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Investment Management Company.
- evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by the Investment Management Company, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued by the Investment Management Company.
- evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a suitable view of the actual circumstances of the investment fund and its developments in accordance with the applied accounting principles of the German KAGB and the applicable European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 19 August 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

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

ANNUAL REPORT FOR ISHARES MDAX[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2023 UNTIL 30/04/2024

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

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

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

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Birgit Ludwig*
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

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

Auditor

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

(*) until 31/05/2023

Want to know more?

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