iShares by BlackRock

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 01/05/2020 to 30/04/2021

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

MDAX® is a registered trademark of Deutsche Börse AG.

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Additional Information for Investors in Austria, France, 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 relevant paying agent and distributor.

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

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.

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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:

31.12.2017 - 31.12.2018	-18.24%
31.12.2018 - 31.12.2019	+30.23%
31.12.2019 - 31.12.2020	+8.06%

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

Performance of the fund over the last three calendar years:

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 30/04/2021, 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)	99.19

iShares
by BlackRock

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2020 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 58.7 billion or EUR 47.8 billion in 2020 (previous year: USD 60.2 billion or EUR 53.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 470 funds respectively 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. 57 of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 30 April 2021, the volume of German iShares funds under management was EUR 45.6 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 10.1 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The coronavirus and the consequences for the global economy are also having a major effect on economic activity worldwide in 2021, mainly as a result of the lockdowns in connection with the second wave of infections since last autumn. Central banks and governments are therefore likely to remain in support mode, with the planned USD 1.9 trillion aid package of the new US government standing out in particular. The European Central Bank, the Federal Reserve Bank and other major central banks are expected to maintain an extremely generous supply of liquidity, even in the event of more renewed stable overall demand. This is likely to provide a good basis for the development of liquidity looking for investment and for further growth of assets under management. In turbulent times like these, investors continue to rely on ETFs: In our opinion, demand for transparent investment products that can be traded daily and that allow flexible positioning in all major markets and investment segments will continue to grow moderately in 2021. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day.

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 an innovative provider. 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 01/05/2020 UNTIL 30/04/2021

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 60 medium-sized companies in all industries, which are directly related to the 30 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 100.00% 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. iShares MDAX® UCITS ETF (DE) is an accumulating fund in which the dividends received in the previous financial year are reinvested.
A distributing share class was launched on 26 April 2021. With this share class, 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.
Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747

Removals	
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6
GRENKE AG Namens-Aktien o.N.	DE000A161N30
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000
RTL Group S.A. Actions au Porteur o.N.	LU0061462528

Material risks and events in the reporting period

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

Market 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. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, 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.

Liquidity risk
The assets held in the investment fund were at all times liquid, so that 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 losses from operational risks in the reporting period.

In response to the increasing spread of COVID-19, the Company put in place more far-reaching emergency measures from mid-March 2020. These are continuously amended in line with political, economic and social countermeasures.

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Overview of 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

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Statement of assets and liabilities as at 30/04/2021

	Market value in EUR	% of fund-assets[1)]
I. Assets	**1,709,513,571.44**	**100.05**
1. Shares	**1,708,965,233.16**	**100.01**
Germany	1,432,183,282.46	83.82
Luxembourg	45,729,316.68	2.68
Netherlands	231,052,634.02	13.52
2. Derivatives	**4,915.00**	**0.00**
Forward contracts	4,915.00	0.00
3. Receivables	**81,479.31**	**0.00**
4. Bank deposits	**447,943.97**	**0.03**
5. Other assets	**14,000.00**	**0.00**
II. Liabilities	**-794,686.32**	**-0.05**
Other liabilities	-794,686.32	-0.05
III. Fund assets	**1,708,718,885.12**	**100.00**

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

iShares by BlackRock

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Statement of Net Assets as at 30/04/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2021	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of the fund assets[2)]
					in the reporting period					
Securities									**1,708,965,233.16**	**100.01**
Exchange-traded securities									**1,708,965,233.16**	**100.01**
Shares									**1,708,965,233.16**	**100.01**
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	1,699,132	863,633	764,540	EUR	99.880	169,709,304.16	9.93
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	594,730	720,361	125,631	EUR	17.765	10,565,378.45	0.62
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1		Units	945,416	301,594	290,388	EUR	14.890	14,077,244.24	0.82
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	5,288,700	1,772,929	2,827,017	EUR	6.404	33,868,834.80	1.98
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	172,391	55,601	36,858	EUR	71.540	12,332,852.14	0.72
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	145,129	38,347	36,782	EUR	169.350	24,577,596.15	1.44
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	523,276	550,068	26,792	EUR	93.900	49,135,616.40	2.88
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0		Units	821,530	223,441	214,637	EUR	74.680	61,351,860.40	3.59
CANCOM SE Inhaber-Aktien o.N.	DE0005419105		Units	204,975	61,764	59,565	EUR	51.360	10,527,516.00	0.62
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	194,341	52,463	50,364	EUR	146.550	28,480,673.55	1.67
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	5,286,816	1,395,337	1,338,634	EUR	5.491	29,029,906.66	1.70
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904		Units	141,575	171,748	30,173	EUR	76.100	10,773,857.50	0.63
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	312,213	96,661	93,307	EUR	57.480	17,946,003.24	1.05
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	2,273,532	2,752,165	478,633	EUR	10.738	24,413,186.62	1.43
Dürr AG Inhaber-Aktien o.N.	DE0005565204		Units	261,438	71,474	68,137	EUR	34.960	9,139,872.48	0.53
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003		Units	536,583	564,351	27,768	EUR	16.010	8,590,693.83	0.50
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	1,018,187	293,156	282,221	EUR	29.120	29,649,605.44	1.74
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	723,893	232,576	154,724	EUR	34.630	25,068,414.59	1.47
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	195,898	52,632	50,526	EUR	55.220	10,817,487.56	0.63
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	658,503	181,157	196,311	EUR	20.250	13,334,685.75	0.78
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430		Units	369,580	100,666	96,685	EUR	44.340	16,387,177.20	0.96
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	787,015	226,147	217,692	EUR	36.510	28,733,917.65	1.68
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	150,206	42,069	40,437	EUR	89.450	13,435,926.70	0.79
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882		Units	530,433	163,924	172,405	EUR	22.360	11,860,481.88	0.69
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	319,225	89,197	85,771	EUR	153.800	49,096,805.00	2.87
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		Units	236,340	63,272	60,729	EUR	49.860	11,783,912.40	0.69
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	922,830	335,264	152,017	EUR	69.000	63,675,270.00	3.73
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	105,560	27,707	46,662	EUR	77.980	8,231,568.80	0.48
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	289,957	83,454	101,721	EUR	38.380	11,128,549.66	0.65
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	1,017,797	265,655	254,700	EUR	9.226	9,390,195.12	0.55
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	381,478	127,249	86,749	EUR	82.940	31,639,785.32	1.85
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	351,439	174,760	76,357	EUR	102.000	35,846,778.00	2.10
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	434,728	130,619	107,049	EUR	61.220	26,614,048.16	1.56
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	383,372	112,248	91,891	EUR	115.700	44,356,140.40	2.60
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Units	174,198	46,642	44,264	EUR	78.540	13,681,510.92	0.80
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	297,451	99,855	90,697	EUR	62.000	18,441,962.00	1.08
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	417,482	438,952	21,470	EUR	24.060	10,044,616.92	0.59
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	814,223	856,111	41,888	EUR	87.580	71,309,650.34	4.17
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	1,049,667	303,132	229,588	EUR	18.045	18,941,241.02	1.11
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	487,305	154,768	102,957	EUR	87.720	42,746,394.60	2.50
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	1,216,352	328,372	310,725	EUR	40.530	49,298,746.56	2.89
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	27,105	13,301	7,082	EUR	693.600	18,800,028.00	1.10
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	229,711	63,649	60,577	EUR	86.700	19,915,943.70	1.17
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	130,961	46,621	95,435	EUR	469.200	61,446,901.20	3.60
Scout24 AG Namens-Aktien o.N.	DE000A12DM80		Units	526,384	150,611	175,527	EUR	69.140	36,394,189.76	2.13

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2021	Purchases/ Additions	Sales/ Disposals		Price	Market value in EUR	% of the fund assets[2)]
					in the reporting period					
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747		Units	70,149	96,799	26,650	EUR	171.700	12,044,583.30	0.70
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	1,196,419	677,144	260,314	EUR	47.480	56,805,974.12	3.32
Siltronic AG Namens-Aktien o.N.	DE000WAF3001		Units	47,929	31,498	92,726	EUR	141.600	6,786,746.40	0.40
Software AG Namens-Aktien o.N.	DE000A2GS401		Units	260,669	72,791	69,975	EUR	36.040	9,394,510.76	0.55
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Units	146,441	180,083	33,642	EUR	70.950	10,389,988.95	0.61
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	646,379	182,922	211,608	EUR	107.400	69,421,104.60	4.06
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	778,998	225,682	217,321	EUR	25.710	20,028,038.58	1.17
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		Units	855,657	489,819	144,416	EUR	39.560	33,849,790.92	1.98
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	4,868,578	1,557,647	1,505,330	EUR	2.418	11,772,221.60	0.69
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	2,617,395	697,292	669,247	EUR	11.120	29,105,432.40	1.70
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	486,309	173,292	526,704	EUR	30.340	14,754,615.06	0.86
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	503,331	143,300	193,188	EUR	35.010	17,621,618.31	1.03
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55		Units	94,847	25,656	19,414	EUR	121.350	11,509,683.45	0.67
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	79,767	94,415	14,648	EUR	125.500	10,010,758.50	0.59
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	911,461	308,434	226,676	EUR	86.540	78,877,834.94	4.62
Derivatives									**4,915.00**	**0.00**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**4,915.00**	**0.00**
Receivables/liabilities										
Stock index futures									**4,915.00**	**0.00**
MDAX Future (MDAX) Juni 21		EDT	Number	1			EUR		4,915.00	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**447,943.97**	**0.03**
Bank accounts									**447,943.97**	**0.03**
EUR balances									**447,907.76**	**0.03**
Depository: State Street Bank International GmbH			EUR	447,907.76			%	100.000	447,907.76	0.03
Balances in Non-EU/EEA currencies									**36.21**	**0.00**
Depository: State Street Bank International GmbH			ZAR	632.41			%	100.000	36.21	0.00
Other assets									**95,479.31**	**0.01**
Dividend claims			EUR	81,479.31					81,479.31	0.00
Initial margin			EUR	14,000.00					14,000.00	0.00
Other liabilities									**-794,686.32**	**-0.05**
Management fee			EUR	-703,229.34					-703,229.34	-0.04
Liabilities arising from securities transactions			EUR	-70,423.48					-70,423.48	-0.00
Received variation margin			EUR	-5,180.00					-5,180.00	-0.00
Other liabilities			EUR	-15,853.50					-15,853.50	-0.00
Fund assets								**EUR**	**1,708,718,885.12**	**100.00**
Unit value										
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)								EUR	274.71	
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)								EUR	4.95	
Units in circulation										
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)								Units	6,220,000	
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)								Units	2,000	

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 01/05/2020 UNTIL 30/04/2021

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					
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	Units	79,968	394,838	
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Units	136,248	815,211	
Deutsche Pfandbriefbank AG Inhaber-Aktien o.N.	DE0008019001	Units	16,016	723,422	
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6	Units	77,394	1,800,351	
GRENKE AG Namens-Aktien o.N.	DE000A161N30	Units	33,811	178,186	
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019	Units	256,518	1,145,927	
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	Units	40,684	238,663	
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	Units	32,787	220,255	
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0	Units	2,782,536	2,782,536	
Securities admitted to or included in organized markets					
Shares					
Rocket Internet SE Inhaber-Aktien o.N.	DE000A12UKK6	Units	69,918	461,704	
Unlisted securities					
Shares					
CompuGroup Medical SE Inhaber-Aktien o.N.	DE0005437305	Units	6,489	119,537	
Other securities					
KION GROUP AG Inhaber-Bezugsrechte	DE000A3H22F2	EUR	371,720	371,720	
Scout24 AG Inhaber-Andienungsrrechte	DE000A3H3LR9	EUR	528,329	528,329	
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:					**9,679**
Underlying(s): MDAX Performance-Index					

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

Fund: iShares MDAX® UCITS ETF (DE)

Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2020 to 30/04/2021

I. Income		
1. Dividends from domestic issuers	EUR	12,337,828.88
2. Dividends from foreign issuers (before withholding tax)	EUR	1,378,503.91
3. Interest from domestic liquidity investments	EUR	-11,591.03
4. Deduction of foreign withholding tax	EUR	-206,775.63
5. Other income	EUR	0.45
Total income	**EUR**	**13,497,966.58**
II. Expenses		
1. Interest from borrowings	EUR	-2,105.56
2. Management fee	EUR	-7,509,839.45
3. Other expenses	EUR	-2,018,208.20
Total expenses	**EUR**	**-9,530,153.21**
III. Ordinary net income	**EUR**	**3,967,813.37**
IV. Disposals		
1. Realised gains	EUR	158,540,364.39
2. Realised losses	EUR	-47,321,890.55
Gain/loss on disposals	**EUR**	**111,218,473.84**
V. Annual realised results	**EUR**	**115,186,287.21**
1. Net change in unrealised gains	EUR	217,610,735.23
2. Net change in unrealised losses	EUR	167,920,373.80
VI. Annual unrealised results	**EUR**	**385,531,109.03**
VII. Result for the financial year	**EUR**	**500,717,396.24**

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2020 to 30/04/2021		
I. Income		
1. Dividends from domestic issuers	EUR	12,337,828.32
2. Dividends from foreign issuers (before withholding tax)	EUR	1,378,503.91
3. Interest from domestic liquidity investments	EUR	-11,591.03
4. Deduction of foreign withholding tax	EUR	-206,775.63
5. Other income	EUR	0.45
Total income	**EUR**	**13,497,966.02**
II. Expenses		
1. Interest from borrowings	EUR	-2,105.56
2. Management fee	EUR	-7,509,839.03
3. Other expenses	EUR	-2,018,208.12
Total expenses	**EUR**	**-9,530,152.71**
III. Ordinary net income	**EUR**	**3,967,813.31**
IV. Disposals		
1. Realised gains	EUR	158,540,360.68
2. Realised losses	EUR	-47,321,890.25
Gain/loss on disposals	**EUR**	**111,218,470.43**
V. Annual realised results	**EUR**	**115,186,283.74**
1. Net change in unrealised gains	EUR	217,610,861.90
2. Net change in unrealised losses	EUR	167,920,352.03
VI. Annual unrealised results	**EUR**	**385,531,213.93**
VII. Result for the financial year	**EUR**	**500,717,497.67**

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in “Interest from domestic liquidity investments” instead of “Other expenses”. This can lead to a negative amount shown under Interest from domestic liquidity investments.

iShares by BlackRock

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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

Profit and Loss Account (incl. Income Adjustment) for the period from 26/04/2021 to 30/04/2021		
I. Income		
1. Dividends from domestic issuers	EUR	0.56
Total income	**EUR**	**0.56**
II. Expenses		
1. Management fee	EUR	-0.42
2. Other expenses	EUR	-0.08
Total expenses	**EUR**	**-0.50**
III. Ordinary net income	**EUR**	**0.06**
IV. Disposals		
1. Realised gains	EUR	3.71
2. Realised losses	EUR	-0.30
Gain/loss on disposals	**EUR**	**3.41**
V. Annual realised results	**EUR**	**3.47**
1. Net change in unrealised gains	EUR	-126.67
2. Net change in unrealised losses	EUR	21.77
VI. Annual unrealised results	**EUR**	**-104.90**
VII. Result for the financial year	**EUR**	**-101.43**

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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

Change in Fund Assets

				2020/2021
I. Value of fund assets at the start of the financial year			**EUR**	**1,200,369,492.50**
1. Cash inflow / outflow (net)			EUR	5,200,262.00
a) Proceeds received from sales of units	EUR	280,878,839.00		
b) Payments for redemption of units	EUR	-275,678,577.00		
2. Income adjustment/cost compensation			EUR	2,421,734.38
3. Result for the financial year			EUR	500,717,497.67
of which unrealised gains	EUR	217,610,861.90		
of which unrealised losses	EUR	167,920,352.03		
II. Value of fund assets at the end of the financial year			**EUR**	**1,708,708,986.55**

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

Change in Fund Assets

				2020/2021
I. Value of fund assets at the start of the financial year			**EUR**	**0.00**
1. Cash inflow / outflow (net)			EUR	10,000.00
a) Proceeds received from sales of units	EUR	10,000.00		
b) Payments for redemption of units	EUR	0.00		
2. Income adjustment/cost compensation			EUR	0.00
3. Result for the financial year			EUR	-101.43
of which unrealised gains	EUR	-126.67		
of which unrealised losses	EUR	21.77		
II. Value of fund assets at the end of the financial year			**EUR**	**9,898.57**

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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**	**162,508,173.99**	**26.13**
1. Realised net income for the financial year	EUR	115,186,283.74	18.52
2. Transfer from investment fund assets	EUR	47,321,890.25	7.61
3. Tax deduction amount made available	EUR	0.00	0.00
II. Reinvestment	**EUR**	**162,508,173.99**	**26.13**

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**	**3.77**	**0.00**
1. Carryforward from the previous year 3)	EUR	0.00	0.00
2. Realised net income for the financial year	EUR	3.47	0.00
3. Transfer from the investment fund 4)	EUR	0.30	0.00
II. Not used for distribution	**EUR**	**-3.77**	**0.00**
1. Reinvested	EUR	0.00	0.00
2. Carryforward to new account	EUR	-3.77	0.00
III. Total pay-out	**EUR**	**0.00**	**0.00**
1. Interim distribution	EUR	0.00	0.00
2. Final year-end distribution	EUR	0.00	0.00

3) Difference from the previous year because of income adjustment calculated on carryforwards.
4) Transfer in the amount of the realised losses of the financial year.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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
2020/2021	EUR	1,708,708,986.55	274.71
2019/2020	EUR	1,200,369,492.50	194.87
2018/2019	EUR	1,752,536,695.11	221.84
2017/2018	EUR	2,289,461,649.82	222.71

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
2020/2021	EUR	9,898.57	4.95

Data history for the comparative overview of the last three financial years is not yet available, due to the launch of this share class in April 2021.

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	163,523.35

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

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

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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	274.71
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	EUR	4.95
Units in circulation		
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)	Units	6,220,000
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	Units	2,000

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 30/04/2021

South African Rand	(ZAR)	17.46412 = 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 01/05/2020 UNTIL 30/04/2021

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.

The total expense ratio disclosed for the share class iShares MDAX® UCITS ETF (DE) EUR (Dist) is an estimate of annualised costs. The annualised total expense ratio was calculated on the basis of the costs incurred during the reporting period between the launch of the Fund and the end of the financial year (26/04/2021 to 30/04/2021). An estimate is used because the Fund was launched during the reporting period.

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, 0.0070% p.a. is due to the depository based on the average net asset value, and 0.0859% 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 sales prospectus.

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

In the reporting period from 01/05/2020 to 30/04/2021, 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 income amounting to EUR 0.45 is broken down as follows:

a) Other income:	EUR	0.45

Other expenses amounting to EUR 2,018,208.12 is broken down as follows:

a) Safekeeping fees:	EUR	167,533.77
b) Deduction of domestic capital gains tax:	EUR	1,850,674.35

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

Other expenses amounting to EUR 0.08 is broken down as follows:

a) Deduction of domestic capital gains tax:	EUR	0.08

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 152,056.85.

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 01/05/2020 UNTIL 30/04/2021

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	0.11 percentage points
Annual tracking difference level	-0.59 percentage points

The MDAX® performance index recorded a performance of 41.57% in the reporting period. Taking into account costs, distributions and taxes, iShares MDAX® UCITS ETF (DE) EUR (Acc) recorded a performance of 40.98% during the same period.

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

The iShares MDAX® UCITS ETF (DE) EUR (Dist) share class was launched several days before the end of the financial year. Tracking Error and Annual Tracking Difference disclosures were not included as they require a period of at least one full month of operation to perform a statistically reliable calculation.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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 "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

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 Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

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

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. 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 Manager.

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 as well as its common stock performance;
• discourage excessive risk-taking; and
• ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

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

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 Manager, 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 Manager or of the funds it manages.

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.

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

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

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Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 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 2020/2021. Conflicts of interest are identified and monitored.

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, 13 August 2021
BlackRock Asset Management Deutschland AG (KVG)

Peter Scharl **Harald Klug**

INDEPENDANT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares MDAX® UCITS ETF (DE), consisting of the Activity Report for the financial year 1 May 2020 to 30 April 2021, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2021, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 1 May 2020 to 30 April 2021 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

In our opinion, based on the findings obtained during the audit, the attached annual report complies in all material matters with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these provisions, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

Basis for the auditor's opinion

We conducted our audit of the annual report in accordance with Article 102 of the German Investment Code (KAGB) and taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual report". We are independent of BlackRock Asset Management Deutschland AG, Munich, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion of the annual report.

Other information

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria, France, the United Kingdom and Switzerland, the Report of the Management Board and the General Information.

Our audit opinion does not extend to the other information and accordingly, we do not issue an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit, we have the responsibility to read the other information and to assess whether the other information

• shows any material discrepancies from our understanding obtained during the course of the audit of the annual report of the investment fund iShares MDAX® UCITS ETF (DE) or

• appears to be materially misstated in any other way.

Responsibility of the legal representatives for the annual report

The legal representatives of BlackRock Asset Management Deutschland AG, Munich are responsible for the preparation of the annual report, which must comply with the provisions of the German Investment Code (KAGB) and the relevant European regulations in all material matters, and for ensuring that, in accordance with these provisions, the annual report makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund. In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to make it possible for the annual report to be prepared free of material – intended or unintended – misstatements.

When preparing the annual report, the legal representatives are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the investment fund into the reporting. This means, among other things, that the legal representatives must, in the preparation of the annual report, assess the continued management of the investment fund by BlackRock Asset Management Deutschland AG, Munich and are responsible for indicating facts regarding the continued management of the investment fund if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain sufficient assurance as to whether the annual report as a whole is free from material – intended or unintended – misstatements, and to issue a report stating our audit opinion on the annual report.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 102 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of this annual report.

During the audit, we exercise our professional discretion and maintain a critical stance. In addition:

• We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.

• We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of BlackRock Asset Management Deutschland AG, Munich.

• We assess the appropriateness of the accounting methods applied by the legal representatives of BlackRock Asset Management Deutschland AG, Munich in the preparation of the annual report, as well as the justifiability of the legal representatives' estimated values and related information presented.

• We draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the continuation of the investment fund by BlackRock Asset Management Germany AG, Munich. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report in our report or, if this information is not sufficient, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to BlackRock Asset Management Deutschland AG, Munich no longer managing the investment fund.

• We assess the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Munich, 16 August 2021

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt) Auditor	(Anna-Lena Müller) Auditor

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General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR

Liable equity as at 31/12/2020: 46.90 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Supervisory Board

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

Stacey Mullin
BlackRock, Managing Director, COO EMEA
London, UK

Stephen Cohen (Deputy Chairman)
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Harald Mährle**
Managing Partner, Raymond James Corporate Finance GmbH
Munich

Depository

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

Auditor

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 01/07/2020

(**) until 01/07/2020

Want to know more?

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