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 01/05/2025 to 30/04/2026

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NOTICE AND NOTE ON LICENCES FOR ISHARES MDAX® UCITS ETF (DE)

Notice

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

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

Only the German version is legally binding.

Note on Licences

Legal information

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

For investors in Germany

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

Risk warnings

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

Index – Disclaimers of liability

MDAX® is a registered trademark of Deutsche Börse AG.

ADDITIONAL INFORMATION FOR ISHARES MDAX® UCITS ETF (DE)

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

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

Tax Representative in Austria:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna, Austria

Facility Agent in the United Kingdom:

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

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Kalanderplatz 5
8027 Zurich, Switzerland

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

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

Additional information for investors in countries outside Germany:

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

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+7.94%
31/12/2023 - 31/12/2024	-6.45%
31/12/2024 - 31/12/2025	+18.84%

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

Performance of the fund over the last three calendar years:

31/12/2022 - 31/12/2023	+7.90%
31/12/2023 - 31/12/2024	-6.47%
31/12/2024 - 31/12/2025	+18.83%

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 30/04/2026, 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)	90.30

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

Report of the Management Board

Dear Investors,

In 2025, BlackRock Asset Management Deutschland AG (“BAMDE”) further strengthened its position in the ETF market. Within the market relevant to BAMDE, iShares remains the largest ETF provider in Europe based on assets under management. The European market for ETPs and ETFs continued to develop dynamically in the subsequent periods. This development particularly benefited BlackRock’s iShares business and, indirectly, the iShares ETFs managed by BAMDE in Germany.

In 2025, iShares achieved a European market share of new business of 35% (previous year: 34%), thereby successfully maintaining its position despite increasing competitive pressure and significantly exceeding the forecast of 7.6% issued in the previous year for the 2025 financial year. This development underlines the strong market position of the iShares brand in the European ETF segment.

iShares’ ETF offering currently comprises approximately 810 share classes authorised in Germany. This enables investors in Germany to gain broad and diversified access to a wide range of global markets and asset classes. A portion of these asset classes (approximately 66) is launched directly in Germany and can be identified by “(DE)” in the fund name.

As at 30 April 2026, the total assets managed internally and externally across the 34 special funds (Sondervermögen) and the 22 sub-funds authorised for distribution of the iShares (DE) I Investmentaktiengesellschaft amounted to EUR 70.9 billion (previous year: EUR 56.3 billion). Of this total, EUR 52.0 billion related to assets internally managed by BlackRock Asset Management Deutschland AG across the 34 special funds, while EUR 18.9 billion was attributable to the 22 sub-funds of the iShares (DE) I Investmentaktiengesellschaft.

According to preliminary calculations by the Federal Statistical Office (Destatis), Germany’s price- and calendar-adjusted gross domestic product (GDP) increased by 0.3% in the first quarter of 2026 compared to the fourth quarter of 2025. GDP thus continued to grow following an increase at the end of 2025. This growth was primarily driven by higher household and government consumption expenditure as well as rising exports.

In the first quarter of 2026, investors were once again faced with a challenging market environment, characterised by an initially stable start to the year followed by a marked deterioration over the course of the quarter. While capital markets at the beginning of the year were supported by robust economic data, easing inflationary pressure, and positive earnings expectations, uncertainty increased noticeably as the quarter progressed.

In particular, the escalation of geopolitical tensions in the Middle East led to significant market dislocations. Rising energy prices and disrupted supply chains increased inflationary pressure and triggered a reassessment of monetary policy expectations. As a result, volatility increased significantly, with equity markets in particular experiencing declines and investor risk appetite weakening.

The initially dominant expectation of further interest rate cuts was increasingly reassessed during the quarter. Central banks, particularly in the United States and Europe, signalled a more cautious stance in light of persistent inflation risks and geopolitical uncertainties. This led to heightened market sensitivity to macroeconomic data and political developments.

At the same time, the overall economic environment remained characterised by moderate but stable growth. The US economy remained comparatively robust, while Europe showed more subdued development. In Germany as well, the first quarter saw a moderate improvement in overall economic activity despite ongoing external uncertainties.

Structurally, the market environment continued to be shaped by long-term trends. The importance of artificial intelligence remained central, although initial shifts within the sector became evident — from highly valued growth segments towards infrastructure-driven and more broadly diversified business models. At the same time, traditional cyclical sectors, particularly energy and materials, temporarily gained importance, supported by developments in commodity prices.

Geopolitical fragmentation remained a key driver of uncertainty and market movements. Multiple concurrent conflicts, as well as increasing protectionist tendencies, influenced trade flows, capital allocation, and investment decisions, increasingly becoming a structural factor for capital markets.

Against this backdrop, investor behaviour also evolved. While strong inflows into equity products were observed at the beginning of the year, momentum weakened over the course of the quarter, accompanied by increased demand for more defensive asset classes. Overall, however, interest in ETF investments remained high, with continued significant inflows, particularly into European equity strategies.

Overall, the first quarter of 2026 was characterised by a transition towards a more macro-driven market regime. Investors increasingly faced the need to dynamically adjust portfolios, make more targeted use of diversification, and balance short-term risks with long-term structural opportunities.

With its broad product range aligned with investor and market needs, the Company considers itself well positioned for competition despite increasing pressure, partly resulting from the market entry of additional and, in some cases, large competitors, leading to rising margin pressure in the asset management industry. To maintain its position in the ETF market going forward, a wide range of customer-segment-specific and tailored distribution activities is planned.

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

Institutional and private investors value iShares ETFs not only as building blocks for implementing their own investment ideas. With the growing adoption of these funds, demand for ETF-based insurance solutions, ETF savings plans, and discretionary portfolio solutions based on ETFs is also increasing. Against this backdrop, we have developed, together with our partners, models that provide suitable portfolio construction proposals for investors with different risk-return profiles. As a first mover in the European ETF market, iShares remains in an excellent position. We continue to invest in outstanding service and products that meet our clients' needs. Through the continuous and innovative expansion of our offering, we aim to further strengthen our market leadership. Key strategic advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and high accuracy in index tracking.

For further information, please visit our website at www.iShares.de or contact us at +49 (0) 89 42729 - 5858.

We thank you for your trust and look forward to continuing our partnership.

The Management Board of BlackRock Asset Management Deutschland AG

Dirk Schmitz	Harald Klug	Peter Scharl	Maika Jahn

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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 99.97% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund.
The iShares MDAX® UCITS ETF (DE) investment fund has two share classes. The accumulating share class reinvests the dividends received in the past financial year in the investment fund. In the case of the distributing share class, the income is distributed after offsetting against expenses, as part of interim distributions or six weeks after the end of the financial year.
The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.
In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.
In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.
In order to achieve the investment objective of tracking the performance of the MDAX® index as closely as possible in the reporting period, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

Material risks and events in the reporting period

<u>Market price risk</u>
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.

<u>Currency risk</u>
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.

<u>Credit risk</u>
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.

<u>Counterparty risk</u>
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.

<u>Liquidity risk</u>
The assets held in the investment fund were liquid at all times, thus the liquidity risk can be regarded as low.

<u>Operational risk</u>
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.

Geopolitical conflicts

The global environment continues to be affected by a number of geopolitical conflicts and tensions, including the ongoing conflict between Russia and Ukraine, tensions in the Middle East, and heightened geopolitical risk in relation to Taiwan. These conflicts, together with related economic sanctions, trade restrictions and regulatory measures, have contributed to increased market volatility and uncertainty in the global economy. The long-term consequences of these conflicts, including potential further escalation, spillover effects and additional sanctions, are difficult to assess at this time.

Introduction of Liquidity Management Tools

Effective 16 April 2026, liquidity management tools have been implemented for the Fund in accordance with the Fund Risk Limitation Act (Fondsrisikobegrenzungsgesetz – FRiG), comprising dual pricing and a redemption fee (Rückgabegebühr), with the objective of mitigating potential dilution effects resulting from investor subscription and/or redemption activity.

Under the dual pricing mechanism, a modified net asset value per unit is determined for subscription and redemption transactions by applying an adjustment factor reflecting estimated liquidity and transaction costs associated with such transactions. This adjustment is applied in connection with the issue and redemption of units.

The redemption fee (Rückgabegebühr) represents a charge that may be levied on the redemption of units, calculated based on the gross redemption amount and amounting to up to 2% of such amount.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Statement of assets and liabilities as at 30/04/2026

	Market value in EUR	% of fund-assets[1)]
I. Assets	**1,667,572,768.92**	**100.64**
1. Shares	**1,650,905,480.28**	**99.64**
Germany	1,609,459,467.12	97.14
Luxembourg	33,016,669.16	1.99
Netherlands	8,429,344.00	0.51
2. Derivatives	**256,978.06**	**0.02**
Forward contracts	256,978.06	0.02
3. Bank deposits	**2,670,009.72**	**0.16**
4. Other assets	**13,740,300.86**	**0.83**
II. Liabilities	**-10,658,629.59**	**-0.64**
Other liabilities	-10,658,629.59	-0.64
III. Fund assets	**1,656,914,139.33**	**100.00**

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

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Statement of Net Assets as at 30/04/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in EUR	% of the fund assets[2)]
Securities									**1,650,905,480.28**	**99.64**
Exchange-traded securities									**1,650,905,480.28**	**99.64**
Shares									**1,650,905,480.28**	**99.64**
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	1,185,390	848,350	1,087,278	EUR	46.980	55,689,622.20	3.36
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	8,052,657	6,239,206	7,079,677	EUR	2.458	19,793,430.91	1.19
AUMOVIO SE Namens-Aktien o.N.	DE000AUM0V10		Units	564,376	832,758	268,382	EUR	36.850	20,797,255.60	1.26
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	260,167	198,595	277,050	EUR	183.300	47,688,611.10	2.88
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	1,463,686	1,037,496	1,279,700	EUR	18.130	26,536,627.18	1.60
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	855,055	592,129	790,492	EUR	29.040	24,830,797.20	1.50
Bilfinger SE Inhaber-Aktien o.N.	DE0005909006		Units	345,759	247,503	317,184	EUR	98.100	33,918,957.90	2.05
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	613,459	438,227	561,912	EUR	56.150	34,445,722.85	2.08
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	2,304,310	1,664,408	1,999,236	EUR	20.490	47,215,311.90	2.85
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	10,658,050	7,607,597	9,740,429	EUR	7.330	78,123,506.50	4.72
Deutz Ag Inhaber-Aktien o.N.	DE0006305006		Units	1,592,128	1,942,483	350,355	EUR	9.930	15,809,831.04	0.95
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113		Units	1,151,742	1,911,996	760,254	EUR	41.250	47,509,357.50	2.87
DWS Group GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000DWS1007		Units	323,918	232,993	298,481	EUR	59.000	19,111,162.00	1.15
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	2,603,602	1,861,972	2,386,837	EUR	17.680	46,031,683.36	2.78
flatexDEGIRO SE Namens-Aktien o.N.	DE000FTG1111		Units	929,910	664,540	852,139	EUR	30.480	28,343,656.80	1.71
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	379,873	271,330	347,991	EUR	69.750	26,496,141.75	1.60
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	1,242,053	888,482	1,139,032	EUR	27.140	33,709,318.42	2.03
FUCHS SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	684,100	490,043	628,183	EUR	40.180	27,487,138.00	1.66
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		Units	213,528	152,817	196,058	EUR	71.900	15,352,663.20	0.93
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	628,506	449,042	575,627	EUR	77.120	48,470,382.72	2.93
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	182,237	140,916	195,630	EUR	457.200	83,318,756.40	5.03
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	445,628	307,157	444,369	EUR	36.070	16,073,801.96	0.97
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1		Units	528,140	962,510	434,370	EUR	26.100	13,784,454.00	0.83
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601		Units	530,178	708,949	818,302	EUR	33.380	17,697,341.64	1.07
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Units	500,970	358,883	460,456	EUR	25.640	12,844,870.80	0.78
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	1,712,999	1,349,963	1,704,534	EUR	15.960	27,339,464.04	1.65
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	732,986	524,739	672,549	EUR	44.300	32,471,279.80	1.96
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	690,849	493,467	632,482	EUR	99.050	68,428,593.45	4.13
KRONES AG Inhaber-Aktien o.N.	DE0006335003		Units	139,634	99,802	128,136	EUR	123.400	17,230,835.60	1.04
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	900,940	686,828	815,399	EUR	18.160	16,361,070.40	0.99
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	789,645	575,124	720,317	EUR	59.650	47,102,324.25	2.84
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	660,145	535,398	587,160	EUR	61.800	40,796,961.00	2.46
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554		Units	1,307,565	937,303	1,199,970	EUR	48.520	63,443,053.80	3.83
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	1,096,952	771,979	986,144	EUR	25.980	28,498,812.96	1.72
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	53,292	38,018	48,701	EUR	623.500	33,227,562.00	2.01
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747		Units	174,160	127,578	167,612	EUR	48.400	8,429,344.00	0.51
RENK Group AG Inhaber-Aktien o.N.	DE000RENK730		Units	879,445	719,051	781,101	EUR	53.970	47,463,646.65	2.86
RTL Group S.A. Actions au Porteur o.N.	LU0061462528		Units	403,763	298,329	355,136	EUR	32.750	13,223,238.25	0.80
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005		Units	298,941	364,790	65,849	EUR	48.040	14,361,125.64	0.87
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	263,618	437,378	173,760	EUR	217.200	57,257,829.60	3.46
Schaeffler AG Namens-Aktien o.N.	DE000SHA0100		Units	2,054,145	2,828,499	774,354	EUR	8.080	16,597,491.60	1.00
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Units	327,337	233,682	299,225	EUR	37.160	12,163,842.92	0.73
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	1,974,299	1,548,961	1,777,665	EUR	14.830	29,278,854.17	1.77
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	627,689	448,337	574,636	EUR	110.900	69,610,710.10	4.20
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	5,142,672	3,670,194	4,706,643	EUR	10.085	51,863,847.12	3.13
TKMS AG & Co. KGaA Inhaber-Aktien o.N.	DE000TKMS001		Units	256,995	692,053	435,058	EUR	86.900	22,332,865.50	1.35

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2026	Purchases/ Additions (in the reporting period)	Sales/ Disposals (in the reporting period)		Price	Market value in EUR	% of the fund assets[2)]
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7		Units	651,559	586,603	580,292	EUR	32.280	21,032,324.52	1.27
TUI AG Namens-Aktien o.N.	DE000TUAG505		Units	4,724,330	3,382,132	4,335,365	EUR	6.352	30,008,944.16	1.81
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	823,731	591,983	758,401	EUR	26.720	22,010,092.32	1.33
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	205,990	147,562	189,230	EUR	93.650	19,290,963.50	1.16
Derivatives									**256,978.06**	**0.02**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**256,978.06**	**0.02**
Receivables/liabilities										
Stock index futures									**256,978.06**	**0.02**
MDAX Mini Future (FSMX) Juni 26		EDT	Number	190			EUR		256,978.06	0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**2,670,009.72**	**0.16**
Bank accounts									**2,670,009.72**	**0.16**
EUR balances									**2,643,650.64**	**0.16**
Depository: State Street Bank International GmbH			EUR	2,643,650.64			%	100.000	2,643,650.64	0.16
Balances in Non-EU/EEA currencies									**26,359.08**	**0.00**
Depository: State Street Bank International GmbH			USD	30,876.41			%	100.000	26,321.49	0.00
			ZAR	736.48			%	100.000	37.59	0.00
Other assets									**13,740,300.86**	**0.83**
Dividend claims			EUR	3,815,905.61					3,815,905.61	0.23
Receivables arising from securities transactions			EUR	9,783,838.61					9,783,838.61	0.59
Initial margin			EUR	140,000.00					140,000.00	0.01
Other receivables			EUR	556.64					556.64	0.00
Other liabilities									**-10,658,629.59**	**-0.64**
Management fee			EUR	-689,561.16					-689,561.16	-0.04
Liabilities arising from securities transactions			EUR	-220.05					-220.05	-0.00
Liabilities arising from share transactions			EUR	-9,786,150.00					-9,786,150.00	-0.59
Received variation margin			EUR	-130,628.06					-130,628.06	-0.01
Other liabilities			EUR	-52,070.32					-52,070.32	-0.00

Fund assets	**EUR**	**1,656,914,139.33**	**100.00**
Unit value			
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)	EUR	249.17	
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	EUR	4.27	
Units in circulation			
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)	Units	6,507,838	
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	Units	8,272,492	

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

Security prices and market prices

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2026

South African Rand	(ZAR)	19.58993 = 1 Euro (EUR)
US Dollar	(USD)	1.17305 = 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 01/05/2025 UNTIL 30/04/2026

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Units	272,479	731,249	
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6	Units	387,203	1,047,030	
Evotec SE Inhaber-Aktien o.N.	DE0005664809	Units	350,585	2,219,149	
Fielmann Group AG Inhaber-Aktien o.N.	DE0005772206	Units	393,872	393,872	
GEA Group AG Inhaber-Aktien o.N.	DE0006602006	Units	341,439	2,180,453	
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	186,987	583,403	
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Units	794,034	2,698,178	
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	Units	175,067	1,116,562	
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	Units	1,478,257	3,130,272	

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:	**61,154**

Underlying(s):
MDAX Performance-Index

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Fund: iShares MDAX® UCITS ETF (DE)

Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2025 to 30/04/2026

I. Income		
1. Dividends from domestic issuers	EUR	29,752,767.59
2. Dividends from foreign issuers (before withholding tax)	EUR	3,158,297.40
3. Interest from domestic liquidity investments	EUR	53,642.05
4. Deduction of foreign withholding tax	EUR	-473,744.52
Total income	**EUR**	**32,490,962.52**
II. Expenses		
1. Interest from borrowings	EUR	-648.48
2. Management fee	EUR	-8,275,072.30
3. Other expenses	EUR	-4,647,765.48
Total expenses	**EUR**	**-12,923,486.26**
III. Ordinary net income	**EUR**	**19,567,476.26**
IV. Disposals		
1. Realised gains	EUR	174,720,181.48
2. Realised losses	EUR	-163,674,947.15
Gain/loss on disposals	**EUR**	**11,045,234.33**
V. Annual realised results	**EUR**	**30,612,710.59**
1. Net change in unrealised gains	EUR	50,193,266.39
2. Net change in unrealised losses	EUR	-14,285,906.26
VI. Annual unrealised results	**EUR**	**35,907,360.13**
VII. Result for the financial year	**EUR**	**66,520,070.72**

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 30/04/2026		
I. Income		
1. Dividends from domestic issuers	EUR	28,730,989.84
2. Dividends from foreign issuers (before withholding tax)	EUR	3,090,725.71
3. Interest from domestic liquidity investments	EUR	52,491.69
4. Deduction of foreign withholding tax	EUR	-463,608.79
Total income	**EUR**	**31,410,598.45**
II. Expenses		
1. Interest from borrowings	EUR	-632.10
2. Management fee	EUR	-8,066,618.01
3. Other expenses	EUR	-4,489,824.17
Total expenses	**EUR**	**-12,557,074.28**
III. Ordinary net income	**EUR**	**18,853,524.17**
IV. Disposals		
1. Realised gains	EUR	170,985,549.01
2. Realised losses	EUR	-160,178,724.87
Gain/loss on disposals	**EUR**	**10,806,824.14**
V. Annual realised results	**EUR**	**29,660,348.31**
1. Net change in unrealised gains	EUR	49,808,123.28
2. Net change in unrealised losses	EUR	-13,481,276.97
VI. Annual unrealised results	**EUR**	**36,326,846.31**
VII. Result for the financial year	**EUR**	**65,987,194.62**

iShares by BlackRock

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 30/04/2026		
I. Income		
1. Dividends from domestic issuers	EUR	1,021,777.75
2. Dividends from foreign issuers (before withholding tax)	EUR	67,571.69
3. Interest from domestic liquidity investments	EUR	1,150.36
4. Deduction of foreign withholding tax	EUR	-10,135.73
Total income	**EUR**	**1,080,364.07**
II. Expenses		
1. Interest from borrowings	EUR	-16.38
2. Management fee	EUR	-208,454.29
3. Other expenses	EUR	-157,941.31
Total expenses	**EUR**	**-366,411.98**
III. Ordinary net income	**EUR**	**713,952.09**
IV. Disposals		
1. Realised gains	EUR	3,734,632.47
2. Realised losses	EUR	-3,496,222.28
Gain/loss on disposals	**EUR**	**238,410.19**
V. Annual realised results	**EUR**	**952,362.28**
1. Net change in unrealised gains	EUR	385,143.11
2. Net change in unrealised losses	EUR	-804,629.29
VI. Annual unrealised results	**EUR**	**-419,486.18**
VII. Result for the financial year	**EUR**	**532,876.10**

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**EUR**	**1,870,516,246.29**
1. Cash inflow / outflow (net)			EUR	-318,248,888.60
a) Proceeds received from sales of units	EUR	1,052,442,787.64		
b) Payments for redemption of units	EUR	-1,370,691,676.24		
2. Income adjustment/cost compensation			EUR	3,320,544.04
3. Result for the financial year			EUR	65,987,194.62
of which unrealised gains	EUR	49,808,123.28		
of which unrealised losses	EUR	-13,481,276.97		
II. Value of fund assets at the end of the financial year			**EUR**	**1,621,575,096.35**

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

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**EUR**	**56,616,985.14**
1. Interim distributions			EUR	-675,614.13
2. Cash inflow / outflow (net)			EUR	-21,658,019.37
a) Proceeds received from sales of units	EUR	31,519,159.78		
b) Payments for redemption of units	EUR	-53,177,179.15		
3. Income adjustment/cost compensation			EUR	522,815.24
4. Result for the financial year			EUR	532,876.10
of which unrealised gains	EUR	385,143.11		
of which unrealised losses	EUR	-804,629.29		
II. Value of fund assets at the end of the financial year			**EUR**	**35,339,042.98**

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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**	**29,660,348.31**	**4.56**
1. Realised net income for the financial year	EUR	29,660,348.31	4.56
II. Reinvestment	**EUR**	**29,660,348.31**	**4.56**

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**	**952,362.28**	**0.11**
1. Carryforward from the previous year	EUR	0.00	0.00
2. Realised net income for the financial year	EUR	952,362.28	0.11
II. Not used for distribution	**EUR**	**-276,748.15**	**-0.03**
1. Carryforward to new account	EUR	-276,748.15	-0.03
III. Total pay-out	**EUR**	**675,614.13**	**0.08**
1. Interim distribution	EUR	675,614.13	0.08

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
2025/2026	EUR	1,621,575,096.35	249.17
2024/2025	EUR	1,870,516,246.29	235.94
2023/2024	EUR	1,050,457,238.04	217.17
2022/2023	EUR	1,416,543,692.01	230.52

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
2025/2026	EUR	35,339,042.98	4.27
2024/2025	EUR	56,616,985.14	4.09
2023/2024	EUR	14,424,084.74	3.81
2022/2023	EUR	13,905,261.09	4.09

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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	5,812,090.50

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 %)	99.64%
Portfolio of derivatives in the sub-fund (in %)	0.02%

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 01/05/2025 UNTIL 30/04/2026

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	249.17
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	EUR	4.27
Units in circulation		
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)	Units	6,507,838
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)	Units	8,272,492

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

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.
Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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

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

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Section 101 Para. 2 KAGB:

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

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

In accordance with the terms and conditions of investment, a fixed fee of 0.50% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0092% p.a. is due to the depository based on the average net asset value, and 0.0626% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

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

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

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

In the reporting period from 01/05/2025 to 30/04/2026, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares MDAX® UCITS ETF (DE).

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

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

Other expenses amounting to EUR 4,489,824.17 is broken down as follows:

a) Safekeeping fees:	EUR	180,175.71
b) Deduction of domestic capital gains tax:	EUR	4,309,648.46

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

Other expenses amounting to EUR 157,941.31 is broken down as follows:

a) Safekeeping fees:	EUR	4,674.63
b) Deduction of domestic capital gains tax:	EUR	153,266.68

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 227,481.99.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

Index fund information pursuant to Section 16 Para. 2 KARBV

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

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.35 percentage points
Annual tracking difference level	-0.30 percentage points

The MDAX® performance index recorded a performance of 5.91% in the reporting period. Taking into account costs, distributions and taxes, iShares MDAX® UCITS ETF (DE) EUR (Acc) recorded a performance of 5.61% during the same period.

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

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.35 percentage points
Annual tracking difference level	-0.31 percentage points

The MDAX® performance index recorded a performance of 5.91% in the reporting period. Taking into account costs, distributions and taxes, iShares MDAX® UCITS ETF (DE) EUR (Dist) recorded a performance of 5.60% during the same period.

ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 30/04/2026

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

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG ("BAMDE"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the UK and EU entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive and will ensure compliance with the requirements of Article 14b of the Directive.

The UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2026 where no material changes were made.

The UCITS Remuneration Policy,including the implementation of the Policy, is subject to annual independent review to ensure the Policy is consistent with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2025 did not identify any issues.

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

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

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

Quantitative Remuneration Disclosure

BAMDE is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to BAMDE is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE's financial year ending 31 December 2025 was EUR 3,606k. This figure is comprised of fixed remuneration of EUR 2,764k and variable remuneration of EUR 842k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE's financial year ending 31 December 2025, 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 474k. 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 2025 was EUR 2,277k. This figure is comprised of fixed remuneration of EUR 1,094k and variable remuneration of EUR 1,183k. There was a total of 4,164 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).

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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 2025/2026. Conflicts of interest are identified and monitored.

Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)
The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation (“SFDR”) and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator (“PAI”) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each/the Fund does not commit to considering PAIs in driving the selection of their investments.

Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 19 August 2026
BlackRock Asset Management Deutschland AG (KVG)

Maika Jahn **Harald Klug**

iShares by BlackRock

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

INDEPENDENT AUDITOR’S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares MDAX® UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2025 to 30 April 2026, the statement of assets and liabilities and the statement of net assets as at 30 April 2026, 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 2025 to 30 April 2026, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

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

Basis for the Audit Opinion

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

Other Information

The executive directors of the Investment Management Company are responsible for the other information. The other information comprises the parts of the publication "Annual Report", which we obtained prior to the date of our auditor’s report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor’s report.

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

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

• is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or

• otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

• Identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

• Obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Investment Management Company or the arrangements and measures.

• Evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.

• Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued.

• Evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the requirements of the German KAGB and the applicable European regulations.

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

Munich, 20 August 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

GENERAL INFORMATION FOR ISHARES MDAX® UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2025: 5 Mio. EUR

Liable equity as at 31/12/2025: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn
Member of the Management Board
Munich

Supervisory Board

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

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

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

Depository

State Street Bank International GmbH
Hansastraße 29a
81373 Munich, Germany

Auditor

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

Want to know more?

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