



# **Semi-Annual Report for the Investment Fund**

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

**Share classes:**

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

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

For the reporting period from 01/05/2021 to 31/10/2021

**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2021 UNTIL 31/10/2021**

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**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2021 UNTIL 31/10/2021**

**Notice**

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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**

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**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](mailto:info@iShares.de).

**Risk warnings**

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

**Index – Disclaimers of liability**

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

**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2021 UNTIL 31/10/2021**

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

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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  
Rothschildplatz 1  
1020 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.

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## Additional information for investors in countries outside Germany:

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

**Total expense ratio (TER):** 0.51%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

### Performance of the fund over the last three calendar years:

31/12/2017 - 31/12/2018	-18.24%
31/12/2018 - 31/12/2019	+30.23%
31/12/2019 - 31/12/2020	+8.06%

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

**Total expense ratio (TER):** 0.51%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

The total expense ratio disclosed is an estimate of annualised costs. The annualised total expense ratio was calculated on the basis of the costs incurred during the period between the launch of the Fund and the end of the reporting period (26/04/2021 to 31/10/2021). An estimate is used because a data history of one year is not yet available for the calculation of the total expense ratio.

### 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 31/10/2021, the Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares MDAX <sup>®</sup> UCITS ETF (DE)	98.45

**SEMI-ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2021 UNTIL 31/10/2021****Report of the Management Board**

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Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2021 reporting period. iShares benefited from this performance. At the European level, iShares generated net cash inflows of around USD 63.6 billion or EUR 54.9 billion in the first three quarters of 2021 (first three quarters 2020: USD 32.3 billion or EUR 27.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 579 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (60) of these exchange-traded share classes are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 October 2021, the volume of German funds under management was USD 55.4 billion or EUR 47.8 billion. The volume of the 21 sub-funds admitted for public distribution was USD 11.4 billion or EUR 9.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Hopes of a full normalisation of economic activity in 2021 have not yet been fulfilled. Despite the development and provision of highly effective vaccines against Covid-19, impairments to mobility have persisted longer and, in some cases, more extensively in the industrialised countries than expected at the beginning of the year, while in emerging and developing countries vaccination progress is lagging far behind. Overall, the momentum of the economic recovery from the Covid pandemic remains disappointing. More recently, supply constraints have been a contributing factor. Where demand has surged again with the opening of lockdowns, in many cases this has been contrasted with constrained supply. Supply chains that were interrupted because of the pandemic and have not yet been fully restored everywhere, as well as empty markets for certain raw materials, energy sources and industrial intermediates such as semiconductors, continue to have a dampening effect on output. At the same time, manufacturing companies are finding it easier to pass on the resulting higher production prices to consumers, as the latter have involuntarily built-up high savings due to forced consumption cuts during the lockdowns and are also willing to pay higher prices after months of restraint. The result is an intensification of the expected inflationary push triggered by base effects, which is now likely to last longer than expected due to persistently disrupted supply and logistics capacities and to continue well into 2022.

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## Overview of share classes

ISIN	Share class name	Currency	Distribution policy	Entry charge	Exit charge	Administration fee	Minimum investment	Issue date
DE0005933923	iShares MDAX <sup>®</sup> UCITS ETF (DE) EUR (Acc)	EUR	Accumulating	2.00%	1.00%	0.50%	-	19/04/2001
DE000A2QP349	iShares MDAX <sup>®</sup> UCITS ETF (DE) EUR (Dist)	EUR	Distributing	2.00%	1.00%	0.50%	-	26/04/2021

The exit charge and the entry charge is 0,00% when traded on exchange.

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## Statement of assets and liabilities as at 31/10/2021

	Market value in EUR	% of fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>1,838,367,493.91</b>	<b>104.76</b>
<b>1. Shares</b>	<b>1,753,241,736.54</b>	<b>99.91</b>
Germany	1,657,872,251.19	94.48
Luxembourg	95,369,485.35	5.43
<b>2. Derivatives</b>	<b>-19,424.51</b>	<b>-0.00</b>
Forward contracts	-19,424.51	-0.00
<b>3. Receivables</b>	<b>81,811,302.57</b>	<b>4.66</b>
<b>4. Bank deposits</b>	<b>3,053,204.80</b>	<b>0.17</b>
<b>5. Other assets</b>	<b>280,674.51</b>	<b>0.02</b>
<b>II. Liabilities</b>	<b>-83,561,796.92</b>	<b>-4.76</b>
Other liabilities	-83,561,796.92	-4.76
<b>III. Fund assets</b>	<b>1,754,805,696.99</b>	<b>100.00</b>

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



# SEMI-ANNUAL REPORT FOR ISHARES MDAX® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## Statement of Net Assets as at 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>2)</sup>	
Securities								1,753,241,736.54	99.91	
Exchange-traded securities								1,753,241,736.54	99.91	
Shares								1,753,241,736.54	99.91	
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6		Units	1,058,759	503,791	39,762	EUR	20.550	21,757,497.45	1.24
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1		Units	1,587,224	780,331	138,523	EUR	16.160	25,649,539.84	1.46
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	9,057,561	4,210,314	441,453	EUR	6.010	54,435,941.61	3.10
Aurubis AG Inhaber-Aktien o.N.	DE0006766504		Units	284,737	122,802	10,456	EUR	74.640	21,252,769.68	1.21
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884		Units	889,711	915,793	26,082	EUR	34.000	30,250,174.00	1.72
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	772,588	651,883	24,424	EUR	64.800	50,063,702.40	2.85
BEFESA S.A. Actions o.N.	LU1704650164		Units	337,741	343,221	5,480	EUR	64.300	21,716,746.30	1.24
CANCOM SE Inhaber-Aktien o.N.	DE0005419105		Units	363,747	171,648	12,876	EUR	59.760	21,737,520.72	1.24
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	344,850	163,150	12,641	EUR	173.950	59,986,657.50	3.42
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	9,381,924	4,425,529	330,421	EUR	6.316	59,256,231.98	3.38
CompuGroup Medical SE & Co.KGaA Namens-Aktien o.N.	DE000A288904		Units	244,145	115,150	12,580	EUR	72.300	17,651,683.50	1.01
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	553,672	260,971	19,512	EUR	62.860	34,803,821.92	1.98
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	6,322,641	5,575,697	1,526,588	EUR	5.712	36,114,925.39	2.06
Dürr AG Inhaber-Aktien o.N.	DE0005565204		Units	463,895	218,916	16,459	EUR	39.100	18,138,294.50	1.03
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	1,895,226	971,657	94,618	EUR	28.020	53,104,232.52	3.03
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	1,223,871	543,929	43,951	EUR	41.850	51,219,001.35	2.92
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	346,230	162,558	12,226	EUR	61.700	21,362,391.00	1.22
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	1,139,048	521,249	40,704	EUR	22.280	25,377,989.44	1.45
FUCHS PETROLUB SE Namens-Vorzugsakt. o.St.o.N.	DE000A3E5D64		Units	655,817	674,174	18,357	EUR	41.440	27,177,056.48	1.55
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	1,392,165	672,018	66,868	EUR	42.590	59,292,307.35	3.38
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	266,519	127,238	10,925	EUR	79.300	21,134,956.70	1.20
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882		Units	867,184	398,405	61,654	EUR	22.160	19,216,797.44	1.10
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	566,487	275,316	28,054	EUR	158.000	89,504,946.00	5.10
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22		Units	424,350	202,848	14,838	EUR	60.000	25,461,000.00	1.45
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	489,662	217,445	17,740	EUR	54.060	26,471,127.72	1.51
Hypoport SE Namens-Aktien o.N.	DE0005493365		Units	38,308	38,930	622	EUR	531.500	20,360,702.00	1.16
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934		Units	452,938	460,287	7,349	EUR	43.820	19,847,743.16	1.13
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888		Units	1,806,091	851,956	63,662	EUR	14.895	26,901,725.45	1.53
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	676,948	320,702	25,232	EUR	94.400	63,903,891.20	3.64
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	623,810	298,075	25,704	EUR	91.140	56,854,043.40	3.24
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	771,458	369,152	32,422	EUR	58.260	44,945,143.08	2.56
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	687,330	341,250	37,292	EUR	128.650	88,425,004.50	5.04
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	527,830	250,139	19,760	EUR	99.200	52,360,736.00	2.98
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	1,812,997	848,509	85,179	EUR	14.485	26,261,261.55	1.50
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	48,119	22,833	1,819	EUR	859.600	41,363,092.40	2.36
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	408,606	197,292	18,397	EUR	83.840	34,257,527.04	1.95
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	788,077	368,447	106,754	EUR	60.200	47,442,235.40	2.70
Software AG Namens-Aktien o.N.	DE000A2GS401		Units	481,185	236,931	16,415	EUR	35.560	17,110,938.60	0.98
Ströer SE & Co. KGaA Inhaber-Aktien o.N.	DE0007493991		Units	311,875	175,401	9,967	EUR	73.300	22,860,437.50	1.30
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	1,382,394	678,995	75,599	EUR	26.280	36,329,314.32	2.07
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	499,991	499,991	-	EUR	41.600	20,799,625.60	1.19
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		Units	1,518,448	716,263	53,472	EUR	12.900	19,587,979.20	1.12
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	8,639,495	4,457,267	686,350	EUR	2.253	19,464,782.24	1.11
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	4,644,842	2,190,995	163,548	EUR	8.992	41,766,419.26	2.38
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	826,714	386,874	46,469	EUR	38.210	31,588,741.94	1.80

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets <sup>2)</sup>	
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	888,219	421,763	36,875	EUR	31.880	28,316,421.72	1.61
Vantage Towers AG Namens-Aktien o.N.	DE000A3H3LL2		Units	904,421	919,099	14,678	EUR	29.740	26,897,480.54	1.53
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55		Units	167,828	79,342	6,361	EUR	133.000	22,321,124.00	1.27
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881		Units	141,535	67,738	5,970	EUR	155.950	22,072,383.25	1.26
zooplus AG Inhaber-Aktien o.N.	DE0005111702		Units	60,756	61,743	987	EUR	478.400	29,065,670.40	1.66
<b>Derivatives</b>								<b>-19,424.51</b>	<b>-0.00</b>	
(The amounts marked with a minus sign are sold positions.)										
<b>Equity index derivatives</b>								<b>-19,424.51</b>	<b>-0.00</b>	
Receivables/liabilities										
<b>Stock index futures</b>								<b>-19,424.51</b>	<b>-0.00</b>	
MDAX Future (MDAX) Dez. 21		EDT	Number	10			EUR	-19,424.51	-0.00	
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>3,053,204.80</b>	<b>0.17</b>	
<b>Bank accounts</b>								<b>3,053,204.80</b>	<b>0.17</b>	
<b>EUR balances</b>								<b>3,053,168.22</b>	<b>0.17</b>	
Depository: State Street Bank International GmbH			EUR	3,053,168.22			%	100.000	3,053,168.22	0.17
<b>Balances in Non-EU/EEA currencies</b>								<b>36.58</b>	<b>0.00</b>	
Depository: State Street Bank International GmbH			ZAR	643.39			%	100.000	36.58	0.00
<b>Other assets</b>								<b>82,091,977.08</b>	<b>4.68</b>	
Receivables arising from securities transactions			EUR	81,811,302.57					81,811,302.57	4.66
Initial margin			EUR	267,000.00					267,000.00	0.02
Paid variation margin			EUR	13,674.51					13,674.51	0.00
<b>Other liabilities</b>								<b>-83,561,796.92</b>	<b>-4.76</b>	
Management fee			EUR	-685,509.44					-685,509.44	-0.04
Liabilities arising from securities transactions			EUR	-82,860,722.48					-82,860,722.48	-4.72
Other liabilities			EUR	-15,565.00					-15,565.00	-0.00
<b>Fund assets</b>							<b>EUR</b>	<b>1,754,805,696.99</b>	<b>100.00</b>	
<b>Unit value</b>										
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							EUR	291.54		
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							EUR	5.23		
<b>Units in circulation</b>										
Share class: iShares MDAX® UCITS ETF (DE) EUR (Acc)							Units	6,015,053		
Share class: iShares MDAX® UCITS ETF (DE) EUR (Dist)							Units	222,000		

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

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Airbus SE Aandelen op naam EO 1	NL0000235190	Units	17,643	1,716,775	
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Units	404,049	927,325	
Brenntag SE Namens-Aktien o.N.	DE000A1DAH00	Units	19,796	841,326	
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	Units	13,101	549,684	
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	Units	10,211	933,041	
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006	Units	8,933	114,493	
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	Units	1,932	176,130	
Nordex SE Inhaber-Aktien o.N.	DE000A0D6554	Units	122,793	540,275	
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	Units	23,528	837,751	
PUMA SE Inhaber-Aktien o.N.	DE0006969603	Units	6,057	493,362	
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213	Units	13,462	1,229,814	
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	Units	1,450	132,411	
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02	NL0012044747	Units	1,528	71,677	
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006	Units	292,951	1,489,370	
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	Units	69	47,998	
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999	Units	11,442	657,821	
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	Units	36,417	947,878	
<b>Unlisted securities</b>					
<b>Shares</b>					
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430	Units	10,379	379,959	
<b>Other securities</b>					
Deutsche Lufthansa AG Inhaber-Bezugsrechte	DE000A3E5B58	Units	3,114,912	3,114,912	
Nordex SE Inhaber-Bezugsrechte	DE000A3E5CX4	Units	324,379	324,379	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>9,094</b>

Underlying(s):  
MDAX Performance-Index

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

### I. Income

1. Dividends from domestic issuers	EUR	12,884,421.32
2. Dividends from foreign issuers (before withholding tax)	EUR	1,542,133.61
3. Interest from domestic liquidity investments	EUR	-3,577.72
4. Deduction of foreign withholding tax	EUR	-231,320.09
<b>Total income</b>	<b>EUR</b>	<b>14,191,657.12</b>

### II. Expenses

1. Interest from borrowings	EUR	-5,983.14
2. Management fee	EUR	-4,333,757.24
3. Other expenses	EUR	-2,030,618.05
<b>Total expenses</b>	<b>EUR</b>	<b>-6,370,358.43</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>7,821,298.69</b>
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### IV. Disposals

1. Realised gains	EUR	341,532,672.22
2. Realised losses	EUR	-25,339,459.71
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>316,193,212.51</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>324,014,511.20</b>
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1. Net change in unrealised gains	EUR	-192,577,167.50
2. Net change in unrealised losses	EUR	-30,665,963.81

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-223,243,131.31</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>100,771,379.89</b>
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Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

### I. Income

1. Dividends from domestic issuers	EUR	12,879,042.81
2. Dividends from foreign issuers (before withholding tax)	EUR	1,541,108.81
3. Interest from domestic liquidity investments	EUR	-3,575.59
4. Deduction of foreign withholding tax	EUR	-231,166.36
<b>Total income</b>	<b>EUR</b>	<b>14,185,409.67</b>

### II. Expenses

1. Interest from borrowings	EUR	-5,980.34
2. Management fee	EUR	-4,331,350.62
3. Other expenses	EUR	-2,029,758.54
<b>Total expenses</b>	<b>EUR</b>	<b>-6,367,089.50</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>7,818,320.17</b>
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### IV. Disposals

1. Realised gains	EUR	341,306,518.86
2. Realised losses	EUR	-25,322,682.95
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>315,983,835.91</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>323,802,156.08</b>
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1. Net change in unrealised gains	EUR	-192,714,401.72
2. Net change in unrealised losses	EUR	-30,641,205.24

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>-223,355,606.96</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>100,446,549.12</b>
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Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2021 to 31/10/2021

### I. Income

1. Dividends from domestic issuers	EUR	5,378.51
2. Dividends from foreign issuers (before withholding tax)	EUR	1,024.80
3. Interest from domestic liquidity investments	EUR	-2.13
4. Deduction of foreign withholding tax	EUR	-153.73
<b>Total income</b>	<b>EUR</b>	<b>6,247.45</b>

### II. Expenses

1. Interest from borrowings	EUR	-2.80
2. Management fee	EUR	-2,406.62
3. Other expenses	EUR	-859.51
<b>Total expenses</b>	<b>EUR</b>	<b>-3,268.93</b>

<b>III. Ordinary net income</b>	<b>EUR</b>	<b>2,978.52</b>
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### IV. Disposals

1. Realised gains	EUR	226,153.36
2. Realised losses	EUR	-16,776.76
<b>Gain/loss on disposals</b>	<b>EUR</b>	<b>209,376.60</b>

<b>V. Annual realised results</b>	<b>EUR</b>	<b>212,355.12</b>
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1. Net change in unrealised gains	EUR	137,234.22
2. Net change in unrealised losses	EUR	-24,758.57

<b>VI. Annual unrealised results</b>	<b>EUR</b>	<b>112,475.65</b>
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<b>VII. Result for the financial year</b>	<b>EUR</b>	<b>324,830.77</b>
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Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

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

## Change in Fund Assets

				2021
<b>I. Value of fund assets at the start of the financial year</b>				<b>EUR 1,708,708,986.55</b>
1. Cash inflow / outflow (net)			EUR	-59,780,944.08
a) Proceeds received from sales of units	EUR	22,115,521.94		
b) Payments for redemption of units	EUR	-81,896,466.02		
2. Income adjustment/cost compensation			EUR	4,269,724.40
3. Result for the financial year			EUR	100,446,549.12
of which unrealised gains	EUR	-192,714,401.72		
of which unrealised losses	EUR	-30,641,205.24		
<b>II. Value of fund assets at the end of the financial year</b>				<b>EUR 1,753,644,315.99</b>

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

## Change in Fund Assets

				2021
<b>I. Value of fund assets at the start of the financial year</b>				<b>EUR 9,898.57</b>
1. Interim distributions			EUR	-2,693.88
2. Cash inflow / outflow (net)			EUR	894,782.00
a) Proceeds received from sales of units	EUR	2,947,200.00		
b) Payments for redemption of units	EUR	-2,052,418.00		
3. Income adjustment/cost compensation			EUR	-65,436.46
4. Result for the financial year			EUR	324,830.77
of which unrealised gains	EUR	137,234.22		
of which unrealised losses	EUR	-24,758.57		
<b>II. Value of fund assets at the end of the financial year</b>				<b>EUR 1,161,381.00</b>

# SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2021 UNTIL 31/10/2021

## 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 <sup>®</sup> UCITS ETF (DE) EUR (Acc)	EUR	291.54
Share class: iShares MDAX <sup>®</sup> UCITS ETF (DE) EUR (Dist)	EUR	5.23

#### Units in circulation

Share class: iShares MDAX <sup>®</sup> UCITS ETF (DE) EUR (Acc)	Units	6,015,053
Share class: iShares MDAX <sup>®</sup> UCITS ETF (DE) EUR (Dist)	Units	222,000

### 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 29/10/2021

South African Rand	(ZAR)	17.59019 = 1 Euro (EUR)
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### Market key

#### a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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### Index fund information pursuant to Section 16 Para. 2 KARBV

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

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.09 percentage points
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#### Share class: iShares MDAX<sup>®</sup> UCITS ETF (DE) EUR (Dist)

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.16 percentage points
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Due to the new launch of the share class iShares MDAX<sup>®</sup> UCITS ETF (DE) EUR (Dist) in April 2021, a data history of 3 years is not yet available for the calculation of the realised tracking error. The difference between the estimated tracking error and the actual tracking error is therefore not meaningful.

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

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

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



**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2021 UNTIL 31/10/2021**

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

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

Munich, 31 October 2021  
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES MDAX<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/05/2021 UNTIL 31/10/2021**

**General Information**

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**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

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

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

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

**Depository**

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

**Auditor**

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

(\*) since 09/08/2021

(\*\*) until 09/08/2021

## Want to know more?

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

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