KEY INVESTOR INFORMATION
This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

iShares MDAX® UCITS ETF (DE) Exchange Traded Fund (ETF)
WKN: 593392 ISIN: DE0005933923
Management Company: BlackRock Asset Management Deutschland AG

Objectives and Investment Policy
- iShares MDAX® UCITS ETF (DE) (the "Fund") is a passively managed exchange traded fund (ETF) that aims to track the performance of the MDAX® (Performance Index) as closely as possible. In this regard, it aims to replicate the benchmark (Index).
- The Index measures the performance of 60 medium-sized German companies from all industries, as well as foreign companies operating primarily in Germany. These companies are listed on the Prime Standard segment of the Frankfurt Stock Exchange and come in behind the 30 DAX® stocks in terms of free float market capitalisation and exchange turnover. The components are weighted by free float market capitalisation with a cap at 10%. Free float market capitalisation is the market value of a company’s readily available outstanding shares. The Index composition is reviewed annually and rebalanced quarterly, along with extraordinary reviews as needed.
- The Fund mostly invests in equities in order to achieve the investment objective.
- The proportion of assets in the Fund which matches the weighting of the Index (duplication percentage) is at least 95% of the Fund’s assets.
- It is not the Investment Manager’s intention to leverage the Fund. However, the Fund may generate minimal amounts of leverage from time to time, for example, if using financial derivative instruments (FDIs) for efficient portfolio management purposes.
- Recommendation: This Fund is suitable for medium to long term investment, though the Fund may also be suitable for shorter term exposure to the Index.
- The units in the Fund are accumulating units. Income from the Fund’s investments will be included in the value of the units rather than being paid out as a dividend.
- The Fund units are denominated in Euro.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund’s prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Particular risks not adequately captured by the risk indicator include:
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

The benchmark is the intellectual property of the index provider. The Fund is not sponsored or endorsed by the index provider. Please refer to the Fund’s prospectus for full disclaimer.
Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

*Investors dealing on exchanges will pay fees charged by their stock brokers. Such charges are publicly available on the exchanges on which the units are listed and traded, or can be obtained from stock brokers. If investors deal in units directly with the Fund or the Management Company of the Fund, the entry charge is up to 2% and the exit charge is up to 1%.

*Authorised participants dealing directly with the Fund or the Management Company (as the case may be) will pay related transaction costs.

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2019. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

**Past Performance**

Past performance is not a guide to future performance.

The chart shows the Fund’s annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund’s net asset value at each year-end. The Fund was launched in 2001. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark: MDAX® (EUR). As of 24 September 2018 there was a change in the composition of the Benchmark Index.

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**Historic performance to 31 December 2019**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark †</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>34.3</td>
<td>34.9</td>
</tr>
<tr>
<td>2011</td>
<td>-12.2</td>
<td>-12.2</td>
</tr>
<tr>
<td>2012</td>
<td>33.3</td>
<td>33.9</td>
</tr>
<tr>
<td>2013</td>
<td>38.0</td>
<td>39.1</td>
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<tr>
<td>2014</td>
<td>1.6</td>
<td>2.2</td>
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<tr>
<td>2015</td>
<td>22.0</td>
<td>22.7</td>
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<tr>
<td>2016</td>
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<td>6.8</td>
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<tr>
<td>2017</td>
<td>17.1</td>
<td>18.1</td>
</tr>
<tr>
<td>2018</td>
<td>-18.2</td>
<td>-18.1</td>
</tr>
<tr>
<td>2019</td>
<td>30.2</td>
<td>30.6</td>
</tr>
</tbody>
</table>

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**Practical Information**

- The Fund’s depositary bank is State Street Bank International GmbH.
- Further information about the Fund can be obtained from the latest annual and half-yearly reports. These documents are available free of charge in German, English and certain other languages. They can be found along with other information, such as unit prices, by emailing info@iShares.de or from www.ishares.com (select your country and navigate to Documents) or by calling +49 (0) 89 42729 5858.
- The Fund is subject to the German Investment Tax Act (Investmentsteuergesetz). This may have an impact on the personal tax of your investment in the Fund.
- BlackRock Asset Management Deutschland AG may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund’s prospectus.
- The Company will publish a breakdown of the key underlying Investments of the Fund for each Dealing Day via the official iShares website (www.ishares.com) subject to any restrictions on the publication of data imposed by the relevant index providers.
- The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.