



Semi-Annual Report for the Investment Fund

iShares NASDAQ-100[®] UCITS ETF (DE)

For the reporting period from 01/05/2025 to 31/10/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES NASDAQ-100® 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

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ADDITIONAL INFORMATION FOR ISHARES NASDAQ-100® UCITS ETF (DE)**Additional Information for Investors in Austria**

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

Additional information for investors in countries outside Germany:

iShares NASDAQ-100® UCITS ETF (DE)

Total expense ratio (TER): 0.30%

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:

31/12/2021 - 31/12/2022	-32.76%
31/12/2022 - 31/12/2023	+54.22%
31/12/2023 - 31/12/2024	+25.20%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES NASDAQ-100® UCITS ETF (DE)**Report of the Management Board**

Dear Investors,

In 2024, BlackRock Asset Management Deutschland AG ("BAMDE") was able to assert its position in the ETF market. In 2024, the market for ETPs and ETFs in Europe continued to develop dynamically. BlackRock's iShares division in particular benefited from this development and thus also the iShares branded ETFs managed by BAMDE in Germany. Considering the market relevant to BAMDE, iShares had the highest share of new business inflows into ETFs in the EMEA region in 2024. EMEA iShares achieved net inflows of USD 91.1 billion USD or EUR 87.7 billion EUR in the entire EMEA region (Europe, Middle East & Africa) in 2024 (previous year: USD 70.8 billion or EUR 64.1 billion), corresponding to a market share of 34% in inflows. In contrast, BAMDE recorded net outflows. This is explained by the different product offerings of the BAMDE ETF platform, which focuses primarily on European and German equities, compared to the Irish platform, which tracks global and tech indices.

The range of iShares ETFs currently comprises 775 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 (67) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2025, the volume of German funds under management was USD 73.0 billion or EUR 63.3 billion. The volume of the 23 sub-funds of iShares (DE) I Investment Stock Company with sub-funds, of which 22 sub-funds are admitted for public distribution, was USD 16.1 billion or EUR 13.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The German industrial sector started the third quarter on a weak footing. While July still delivered an unexpectedly strong performance, industrial output fell sharply across almost all sectors in August. The decline was particularly pronounced among manufacturers of capital and consumer goods, as well as in the automotive and electrical industries. Although the shift of seasonal plant holidays in the automotive sector into August partly contributed to the downturn, overall production in the July-August period remained below the level of the previous quarter. Industrial turnover and exports also weakened, with exports to the United States falling markedly-reflecting, in part, the impact of higher U.S. tariffs on imports from the EU. Survey-based indicators, however, painted a somewhat more optimistic picture, as both the ifo Business Climate Index and the Purchasing Managers' Index (PMI) for manufacturing remained above their respective expansion thresholds.

Demand for German industrial goods has also lost considerable momentum recently. New orders fell noticeably in August and were clearly below the previous quarter's average for the July-August period. The previously resilient foreign demand softened markedly, with orders from non-EU countries - including the United States - dropping sharply. Domestic demand was unable to offset this decline. Capital goods orders in particular showed a significant loss of momentum. Nonetheless, improved production and export expectations reported by the ifo Institute for the third quarter indicate a potentially more resilient industrial cycle toward the end of the year.

Private consumption likely provided little stimulus to the economy in the third quarter as well. Although passenger car registrations rose significantly and consumers' income expectations improved over the summer months, purchase intentions declined, savings intentions increased, and economic sentiment weakened. This caution was reflected in real retail sales, which fell again slightly in August and remained subdued overall. The hospitality sector also posted declining real sales in the period for which data are available. Business sentiment among retailers and consumer-oriented service providers deteriorated accordingly.

In the labour market, employment declined slightly in August but remained broadly stable overall. Job losses in industry continued but were offset by employment gains in the services sector - most notably in health and social services, public administration, education, and energy supply. The use of short-time work (Kurzarbeit) continued to decrease. Forward-looking indicators presented a mixed picture: while the ifo Employment Barometer suggested further restraint in hiring plans across the economy, the IAB Employment Barometer remained in moderately expansionary territory. Unemployment increased slightly in September, driven primarily by cyclical factors within the unemployment insurance system (SGB III), whereas unemployment in the basic income support system (SGB II) declined further, reflecting ongoing labour-market integration of migrants, primarily into expanding service sectors. Overall underemployment has been falling for four consecutive months, and the recovery in the IAB Unemployment Barometer points to a potential decline in registered unemployment in the coming months.

Energy and commodity prices remained relatively stable. Crude oil prices moved sideways in September and came under pressure in October amid renewed trade tensions between the United States and China. Natural gas prices remained stable at a low level - around 19% below the previous year's level - supported by increased U.S. LNG exports and subdued Chinese demand. Upstream price indices also declined, with both import and producer prices falling due to lower energy prices and the appreciation of the euro. On a year-on-year basis, import and producer prices recorded clear declines.

Inflation picked up slightly in September, with the Harmonised Index of Consumer Prices (HICP) rising to 2.4%, partly due to base effects from last year's unusually low energy prices. Core inflation also edged up, driven mainly by volatile components such as travel services and clothing. On a month-on-month basis, the HICP increased by 0.2%, with services prices being the main contributor. Inflation is expected to fluctuate around its current level in the coming months. Energy prices are unlikely to exert the same dampening effect on headline inflation as in previous quarters. While reductions in electricity grid charges and the abolition of the gas storage levy will exert some downward pressure on inflation in early 2026, the increase in the national carbon price at the turn of the year will partly offset these effects.

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

REPORT OF THE MANAGEMENT BOARD FOR ISHARES NASDAQ-100® UCITS ETF (DE)


With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

Maika Jahn

SEMI-ANNUAL REPORT FOR ISHARES NASDAQ-100[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Statement of assets and liabilities as at 31/10/2025

	Market value in USD	% of Fund- assets ¹⁾
I. Assets	5,808,784,725.84	100.03
1. Shares	5,803,089,698.93	99.93
Commercial & service sector	2,257,236,818.75	38.87
Financial sector	22,029,552.99	0.38
Healthcare	219,749,694.95	3.78
Industrial manufacturing, including the construction industry	355,117,513.29	6.12
Manufacture of industrial raw materials and semi-finished goods	1,463,905,974.12	25.21
Production of foodstuffs and consumer goods	145,836,013.11	2.51
Supply, disposal	82,089,344.23	1.41
Technology sector	1,118,025,379.03	19.25
Telecoms	110,163,920.52	1.90
Transport	28,935,487.94	0.50
2. Derivatives	263,780.82	0.00
Forward contracts	263,780.82	0.00
3. Bank accounts	4,702,817.40	0.08
4. Other assets	728,428.69	0.01
II. Liabilities	-1,662,163.20	-0.03
Other liabilities	-1,662,163.20	-0.03
III. Fund assets	5,807,122,562.64	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Statement of Net Assets as at 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾	
Securities								5,803,089,698.93	99.93	
Exchange-traded securities								5,803,089,698.93	99.93	
Shares								5,803,089,698.93	99.93	
Adobe Inc. Registered Shares o.N.	US00724F1012		Units	126,373	5,283	6,993	USD	340.310	43,005,995.63	0.74
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		Units	482,085	21,268	17,083	USD	256.120	123,471,610.20	2.13
Airbnb Inc. Registered Shares DL -,01	US0090661010		Units	127,563	5,300	5,385	USD	126.540	16,141,822.02	0.28
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059		Units	702,370	29,925	26,495	USD	281.190	197,499,420.30	3.40
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		Units	655,642	27,244	29,624	USD	281.820	184,773,028.44	3.18
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Units	1,287,729	64,690	45,582	USD	244.220	314,489,176.38	5.42
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	158,491	6,548	5,287	USD	120.260	19,060,127.66	0.33
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	159,659	6,578	5,082	USD	298.430	47,647,035.37	0.82
Analog Devices Inc. Registered Shares DL -,166	US0326541051		Units	146,141	6,067	5,814	USD	234.130	34,215,992.33	0.59
Apple Inc. Registered Shares o.N.	US0378331005		Units	1,791,895	74,461	80,811	USD	270.370	484,474,651.15	8.34
Applied Materials Inc. Registered Shares o.N.	US0382221051		Units	237,934	9,904	11,241	USD	233.100	55,462,415.40	0.96
Applovin Corp. Reg.Shares Cl.A DL -,00003	US03831W1080		Units	91,237	3,775	3,616	USD	637.330	58,148,077.21	1.00
ARM Holdings PLC Reg.Shs(Spons.ADRs) DL-,001	US0420682058		Units	40,573	3,682	925	USD	169.820	6,890,106.86	0.12
ASML Holding N.V. Aand.aan toon.(N.Y.Reg.)EO-,09	USN070592100		Units	25,169	1,084	2,509	USD	1,059.230	26,659,759.87	0.46
Astrazeneca PLC Reg.Shs (Spons.ADRs) 1/DL-,25	US0463531089		Units	177,343	11,312	4,199	USD	82.400	14,613,063.20	0.25
Atlassian Corp. Registered Shares Cl.A o.N.	US0494681010		Units	48,515	2,006	1,156	USD	169.420	8,219,411.30	0.14
Autodesk Inc. Registered Shares o.N.	US0527691069		Units	63,385	2,632	2,717	USD	301.340	19,100,435.90	0.33
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		Units	120,360	4,977	4,427	USD	260.300	31,329,708.00	0.54
Axon Enterprise Inc. Registered Shares DL -,00001	US05464C1018		Units	23,164	1,400	742	USD	732.230	16,961,375.72	0.29
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004		Units	293,527	12,147	10,742	USD	48.410	14,209,642.07	0.24
Biogen Inc. Registered Shares DL-,0005	US09062X1037		Units	43,786	1,816	1,046	USD	154.270	6,754,866.22	0.12
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		Units	9,648	399	419	USD	5,077.740	48,990,035.52	0.84
Broadcom Inc. Registered Shares DL -,001	US11135F1012		Units	939,283	44,624	33,364	USD	369.630	347,187,175.29	5.98
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087		Units	80,960	3,352	2,899	USD	338.690	27,420,342.40	0.47
CDW Corp. Registered Shares DL -,01	US12514G1085		Units	38,729	1,635	1,802	USD	159.370	6,172,240.73	0.11
Charter Communications Inc. Reg. Sh. Class A DL-,001	US16119P1084		Units	40,576	1,720	3,132	USD	233.840	9,488,291.84	0.16
Cintas Corp. Registered Shares o.N.	US1729081059		Units	119,830	4,936	3,498	USD	183.270	21,961,244.10	0.38
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	1,174,189	48,605	45,663	USD	73.110	85,844,957.79	1.48
Coca-Cola Europacific Pa. PLC Registered Shares EO -,01	GB00BDCPN049		Units	136,178	5,696	5,443	USD	88.830	12,096,691.74	0.21
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023		Units	147,033	6,085	5,436	USD	72.880	10,715,765.04	0.18
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019		Units	1,094,008	45,917	62,648	USD	27.835	30,451,712.68	0.52
Constellation Energy Corp. Registered Shares o.N.	US21037T1097		Units	92,826	3,821	2,710	USD	377.000	34,995,402.00	0.60
Copart Inc. Registered Shares o.N.	US2172041061		Units	287,158	11,858	9,147	USD	43.010	12,350,665.58	0.21
CoStar Group Inc. Registered Shares DL -,01	US22160N1090		Units	125,537	9,350	4,828	USD	68.810	8,638,200.97	0.15
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		Units	131,740	5,616	4,608	USD	911.450	120,074,423.00	2.07
Crowdstrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053		Units	74,549	7,987	2,091	USD	543.010	40,480,852.49	0.70
CSX Corp. Registered Shares DL 1	US1264081035		Units	557,017	23,206	24,119	USD	36.020	20,063,752.34	0.35
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035		Units	96,032	5,828	2,254	USD	162.810	15,634,969.92	0.27
DexCom Inc. Registered Shares DL -,001	US2521311074		Units	116,163	4,797	2,757	USD	58.220	6,763,009.86	0.12
Diamondback Energy Inc. Registered Shares DL -,01	US25278X1090		Units	86,041	3,559	3,271	USD	143.190	12,320,210.79	0.21
DoorDash Inc. Reg. Shares Cl.A DL -,00001	US25809K1051		Units	119,527	7,779	4,431	USD	254.370	30,404,082.99	0.52
Electronic Arts Inc. Registered Shares DL -,01	US2855121099		Units	74,609	3,157	5,391	USD	200.060	14,926,276.54	0.26
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	298,637	12,352	10,368	USD	46.120	13,773,138.44	0.24

SEMI-ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
Fastenal Co. Registered Shares DL -,01	US3119001044		Units	340,742	181,107	9,479 USD	41.150	14,021,533.30	0.24
Fortinet Inc. Registered Shares DL -,001	US34959E1091		Units	226,958	9,417	7,370 USD	86.430	19,615,979.94	0.34
GE Healthcare Technologies Inc Registered Shares DL -,01	US36266G1076		Units	135,319	5,608	5,166 USD	74.950	10,142,159.05	0.17
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	368,753	15,238	12,887 USD	119.790	44,172,921.87	0.76
Globalfoundries Inc. Registered Shares DL -,02	KYG393871085		Units	166,071	6,887	3,945 USD	35.600	5,912,127.60	0.10
Honeywell International Inc. Registered Shares DL 1	US4385161066		Units	188,604	7,910	10,649 USD	201.330	37,971,643.32	0.65
IDEXX Laboratories Inc. Registered Shares DL -, 10	US45168D1046		Units	23,846	1,002	1,064 USD	629.510	15,011,295.46	0.26
Intel Corp. Registered Shares DL -,001	US4581401001		Units	1,290,385	53,199	30,722 USD	39.990	51,602,496.15	0.89
Intuit Inc. Registered Shares DL -,01	US4612021034		Units	82,711	3,419	3,120 USD	667.550	55,213,728.05	0.95
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023		Units	106,275	5,014	3,624 USD	534.280	56,780,607.00	0.98
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008		Units	403,660	16,669	9,616 USD	27.160	10,963,405.60	0.19
KLA Corp. Registered Shares DL 0,001	US4824801009		Units	39,211	1,619	1,681 USD	1,208.740	47,395,904.14	0.82
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064		Units	349,800	14,675	21,841 USD	24.730	8,650,554.00	0.15
Lam Research Corp. Registered Shares New o.N.	US5128073062		Units	375,969	15,704	19,585 USD	157.460	59,200,078.74	1.02
Linde plc Registered Shares EO -,001	IE000S9YS762		Units	139,576	5,770	5,469 USD	418.300	58,384,640.80	1.01
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090		Units	34,560	1,429	1,602 USD	170.540	5,893,862.40	0.10
Marriott International Inc. Reg. Shares Class A DL -,01	US5719032022		Units	81,213	3,375	3,711 USD	260.580	21,162,483.54	0.36
Marvell Technology Inc. Registered Shares DL -, 002	US5738741041		Units	255,097	10,614	11,236 USD	93.740	23,912,792.78	0.41
Mercadolibre Inc. Registered Shares DL-,001	US58733R1023		Units	15,005	622	499 USD	2,327.260	34,920,536.30	0.60
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		Units	261,890	11,073	11,334 USD	648.350	169,796,381.50	2.92
Microchip Technology Inc. Registered Shares DL -, 001	US5950171042		Units	159,019	6,591	6,112 USD	62.420	9,925,965.98	0.17
Micron Technology Inc. Registered Shares DL -,10	US5951121038		Units	332,450	14,959	10,061 USD	223.770	74,392,336.50	1.28
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	897,514	39,536	31,894 USD	517.810	464,741,724.34	8.00
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058		Units	384,474	15,865	12,326 USD	57.460	22,091,876.04	0.38
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090		Units	289,264	11,952	9,814 USD	66.830	19,331,513.12	0.33
Netflix Inc. Registered Shares DL -,001	US64110L1061		Units	126,187	5,217	4,832 USD	1,118.860	141,185,586.82	2.43
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Units	2,934,090	124,573	111,328 USD	202.490	594,123,884.10	10.23
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784		Units	74,908	3,116	2,567 USD	209.120	15,664,760.96	0.27
O'Reilly Automotive Inc.[New] Registered Shares DL -,01	US67103H1077		Units	253,470	244,159	7,635 USD	94.440	23,937,706.80	0.41
Old Dominion Freight Line Inc. Registered Shares DL -,10	US6795801009		Units	63,180	2,618	2,517 USD	140.420	8,871,735.60	0.15
ON Semiconductor Corp. Registered Shares DL -, 01	US6821891057		Units	123,722	5,240	5,803 USD	50.080	6,195,997.76	0.11
Paccar Inc. Registered Shares DL 1	US6937181088		Units	155,993	6,452	5,238 USD	98.400	15,349,711.20	0.26
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088		Units	675,598	37,127	23,852 USD	200.470	135,437,131.06	2.33
Palo Alto Networks Inc. Registered Shares DL -, 0001	US6974351057		Units	198,705	10,835	7,119 USD	220.240	43,762,789.20	0.75
Paychex Inc. Registered Shares DL -,01	US7043261079		Units	107,022	4,423	3,652 USD	117.030	12,524,784.66	0.22
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		Units	287,346	12,061	18,929 USD	69.270	19,904,457.42	0.34
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028		Units	198,527	8,201	6,866 USD	134.870	26,775,336.49	0.46
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		Units	406,539	16,788	14,370 USD	146.090	59,391,282.51	1.02
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036		Units	320,531	13,479	20,025 USD	180.900	57,984,057.90	1.00
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075		Units	30,945	1,305	2,077 USD	651.800	20,169,951.00	0.35
Roper Technologies Inc. Registered Shares DL -, 01	US7766961061		Units	31,914	1,313	1,051 USD	446.150	14,238,431.10	0.25
Ross Stores Inc. Registered Shares DL -,01	US7782961038		Units	98,075	4,059	3,948 USD	158.920	15,586,079.00	0.27
Shopify Inc. Reg. Shares A (Sub Voting) oN	CA82509L1076		Units	361,270	369,093	7,823 USD	173.860	62,810,402.20	1.08
Solstice Advanced Materials I. Registered Shares DL-,001	US83443Q1031		Units	47,151	47,151	- USD	45.070	2,125,095.57	0.04
Starbucks Corp. Reg. Shares DL -,001	US8552441094		Units	337,610	13,916	9,706 USD	80.870	27,302,520.70	0.47
Strategy Inc. Reg.Shares Class A New DL-,001	US5949724083		Units	78,399	10,754	2,365 USD	269.510	21,129,314.49	0.36
Synopsys Inc. Registered Shares DL -,01	US8716071076		Units	54,796	10,932	1,485 USD	453.820	24,867,520.72	0.43
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040		Units	334,320	13,925	15,856 USD	210.050	70,223,916.00	1.21

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
Take-Two Interactive Softw.Inc Registered Shares DL -,01	US8740541094		Units	54,208	3,637	1,279	USD 256.370	13,897,304.96	0.24
Tesla Inc. Registered Shares DL -,001	US88160R1014		Units	440,083	20,614	15,628	USD 456.560	200,924,294.48	3.46
Texas Instruments Inc. Registered Shares DL 1	US8825081040		Units	269,373	11,141	10,316	USD 161.460	43,492,964.58	0.75
The Trade Desk Inc. Reg.Shares A DL -,000001	US88339J1051		Units	132,886	5,577	5,436	USD 50.280	6,681,508.08	0.12
Thomson Reuters Corp. Registered Shares o.N.	CA8849038085		Units	133,459	135,193	1,734	USD 153.060	20,427,234.54	0.35
Verisk Analytics Inc. Registered Shs DL -,001	US92345Y1064		Units	41,499	1,712	1,451	USD 218.760	9,078,321.24	0.16
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003		Units	76,316	3,139	2,598	USD 425.570	32,477,800.12	0.56
WARNER BROS. DISCOVERY INC. Reg. Shares Series A DL-,01	US9344231041		Units	730,100	30,297	17,397	USD 22.450	16,390,745.00	0.28
Workday Inc. Registered Shares A DL -,001	US98138H1014		Units	64,463	3,631	1,514	USD 239.920	15,465,962.96	0.27
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	175,689	12,224	6,071	USD 81.170	14,260,676.13	0.25
Zscaler Inc. Registered Shares DL -,001	US98980G1022		Units	46,327	2,708	1,673	USD 331.140	15,340,722.78	0.26
Derivatives								263,780.82	0.00
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								263,780.82	0.00
Receivables/liabilities									
Stock index futures								263,780.82	0.00
E-Mini NASDAQ-100 Index Future (NQ) Dez. 25		NAE	Number	8			USD	263,780.82	0.00
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								4,702,817.40	0.08
Bank accounts								4,702,817.40	0.08
EUR balances								60,997.98	0.00
Depository: State Street Bank International GmbH			EUR	52,848.71			% 100.000	60,997.98	0.00
Balances in Non-EU/EEA currencies								4,641,819.42	0.08
Depository: State Street Bank International GmbH			USD	4,641,819.42			% 100.000	4,641,819.42	0.08
Other assets								728,428.69	0.01
Dividend claims			USD	483,428.69				483,428.69	0.01
Initial margin			USD	245,000.00				245,000.00	0.00
Other liabilities								-1,662,163.20	-0.03
Management fee			USD	-1,382,101.86				-1,382,101.86	-0.02
Received variation margin			USD	-244,380.82				-244,380.82	-0.00
Other liabilities			EUR	-30,913.64				-35,680.52	-0.00
Fund assets							USD	5,807,122,562.64	100.00
Unit value							USD	251.39	
Units in circulation							Units	23,100,000	

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 31/10/2025

Euro (EUR) 0.86640 = 1 US Dollar (USD)

Market key

a) Futures exchanges

NAE Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)

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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					
MongoDB Inc. Registered Shs Cl.A o.N.	US60937P1066	Units	96	21,612	
Unlisted securities					
Shares					
Ansys Inc. Registered Shares DL -,01	US03662Q1058	Units	741	26,556	
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:					13,697
Underlying(s):					
Nasdaq-100 Index					

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Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2025 to 31/10/2025

I. Income

1. Dividends from foreign issuers (before withholding tax)	USD	17,980,504.07
2. Interest from domestic liquidity investments	USD	104,138.03
3. Deduction of foreign withholding tax	USD	-5,153,677.15
Total income	USD	12,930,964.95

II. Expenses

1. Interest from borrowings	USD	-84.22
2. Management fee	USD	-7,554,186.45
3. Other expenses	USD	-194,607.63
Total expenses	USD	-7,748,878.30

III. Ordinary net income	USD	5,182,086.65
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IV. Disposals

1. Realised gains	USD	85,927,233.30
2. Realised losses	USD	-8,313,901.30
Gain/loss on disposals	USD	77,613,332.00

V. Annual realised results	USD	82,795,418.65
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1. Net change in unrealised gains	USD	1,323,753,803.57
2. Net change in unrealised losses	USD	2,996,569.04

VI. Annual unrealised results	USD	1,326,750,372.61
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VII. Result for the financial year	USD	1,409,545,791.26
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Change in Fund Assets

2025		
I. Value of fund assets at the start of the financial year	USD	4,320,626,594.86
1. Distribution for the previous year	USD	-6,694,754.40
2. Cash inflow / outflow (net)	USD	83,946,820.00
a) Proceeds received from sales of units	USD	207,378,025.00
b) Payments for redemption of units	USD	-123,431,205.00
3. Income adjustment/cost compensation	USD	-301,889.08
4. Result for the financial year	USD	1,409,545,791.26
of which unrealised gains	USD	1,323,753,803.57
of which unrealised losses	USD	2,996,569.04
II. Value of fund assets at the end of the financial year	USD	5,807,122,562.64

SEMI-ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

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	USD	251.39
Units in circulation	Units	23,100,000

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.

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.02 percentage points
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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.

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, 31 October 2025
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

GENERAL INFORMATION FOR ISHARES NASDAQ-100® UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 5 Mio. EUR

Liable equity as at 31/12/2024: 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
Brienner Straße 59
80333 Munich, Germany

Auditor

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

Want to know more?

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