



Annual Report for the Investment Fund

iShares NASDAQ-100[®] UCITS ETF (DE)

For the reporting period from 01/05/2024 to 30/04/2025

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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)

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 733 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 (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 April 2025, the volume of German funds under management was USD 64.0 billion or EUR 56.3 billion. The volume of the 22 sub-funds of iShares (DE) I Investment Stock Company with sub-funds was USD 12.8 billion or EUR 11.3 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Economic output in Germany is likely to have increased slightly in the first quarter of 2025, but could suffer a setback in the second quarter. In the first quarter of 2025, real gross domestic product (GDP) is likely to have risen slightly after seasonal adjustment, following a decline in the previous quarter. This is suggested by the recent increase in industrial and construction output. Service providers are also likely to have expanded their activity somewhat, possibly buoyed by slightly higher private consumption. Real sales in the retail trade, for instance, continued to rise in January and February. However, the underlying cyclical trend remains weak overall. While demand in the construction industry has already recovered from a very depressed level, domestic and foreign demand for German industrial products has remained sluggish. Low capacity utilisation in industry is weighing on firms' propensity to invest. The labour market is weakening and dampening consumer sentiment.

In March, there were positive signals from business sentiment. The ifo business climate index rose markedly and on a broad front. Business expectations, in particular, brightened. In addition, the S&P Global Purchasing Managers' Index for March was above the expansion threshold in both the services and manufacturing sectors. However, the much more expansionary future fiscal policy stance, which is on the cards following the amendments to Germany's Basic Law, is likely to have been a major factor in this. Yet a certain time lag is expected before fiscal policy has any major supporting effect on economic output.

In the short term, meanwhile, there is a risk of additional headwind for the export industry as a result of US tariff policy. The recent developments and the resulting strong responses in the financial markets were not yet reflected in the March sentiment indicators. The S&P Global Purchasing Managers' Index fell markedly in April. From today's perspective, economic output is expected, overall, to decline again in the second quarter.

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.

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.

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

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

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025**Fund Management Activity Report**

Investment objectives and policies

The investment fund iShares NASDAQ-100® UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the NASDAQ-100® index as closely as possible. The index replicates the 100 largest companies listed in the equities segment of the NASDAQ that are not part of the financial industry. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

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 99.90% 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 NASDAQ-100® UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, 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 NASDAQ-100® 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 periodMarket price risk

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 prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

Currency risk

As prescribed by the index, the investment fund invested in US equities in the reporting period. Therefore there was a high level of risk for EUR investors.

Credit risk

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.

Counterparty risk

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.

Liquidity risk

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

Operational risk

Operational risks for the investment fund are managed within the risk management system of BlackRock Asset Management Deutschland AG. The operational risks of the processes relevant to the investment fund are the subject of regular identification, analysis and monitoring. This is achieved, for example, through the use of instruments such as self-assessment, risk indicators and a loss database.

Business areas or processes which are relevant for this investment fund and which have been outsourced by BlackRock Asset Management Deutschland AG are subject to an outsourcing controlling process.

The investment fund did not incur any material losses from operational risks in the reporting period.

Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time.

The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

**ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2024 UNTIL 30/04/2025**

Statement of assets and liabilities as at 30/04/2025

	Market value in USD	% of Fund- assets ¹⁾
I. Assets	4,321,631,990.23	100.02
1. Shares	4,314,715,467.72	99.86
Commercial & service sector	1,851,109,221.88	42.84
Financial sector	19,371,049.76	0.45
Healthcare	210,940,467.17	4.88
Industrial manufacturing, including the construction industry	254,939,517.78	5.90
Manufacture of industrial raw materials and semi-finished goods	798,261,608.07	18.48
Production of foodstuffs and consumer goods	149,119,531.04	3.45
Supply, disposal	63,426,318.70	1.47
Technology sector	804,740,033.17	18.63
Telecoms	137,477,875.93	3.18
Transport	25,329,844.22	0.59
2. Derivatives	-78,674.48	-0.00
Forward contracts	-78,674.48	-0.00
3. Bank accounts	6,069,823.24	0.14
4. Other assets	925,373.75	0.02
II. Liabilities	-1,005,395.37	-0.02
Other liabilities	-1,005,395.37	-0.02
III. Fund assets	4,320,626,594.86	100.00

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

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Statement of Net Assets as at 30/04/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾	
Securities								4,314,715,467.72	99.86	
Exchange-traded securities								4,314,715,467.72	99.86	
Shares								4,314,715,467.72	99.86	
Adobe Inc. Registered Shares o.N.	US00724F1012		Units	128,083	15,891	22,459	USD	374.980	48,028,563.34	1.11
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		Units	477,900	65,739	69,185	USD	97.350	46,523,565.00	1.08
Airbnb Inc. Registered Shares DL -,01	US0090661010		Units	127,648	15,079	18,262	USD	121.920	15,562,844.16	0.36
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059		Units	698,940	120,192	100,941	USD	158.800	110,991,672.00	2.57
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		Units	658,022	110,058	106,120	USD	160.890	105,869,159.58	2.45
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Units	1,268,621	249,917	179,360	USD	184.420	233,959,084.82	5.41
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	157,230	22,929	22,446	USD	108.340	17,034,298.20	0.39
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	158,163	21,144	22,632	USD	290.920	46,012,779.96	1.06
Analog Devices Inc. Registered Shares DL -,166	US0326541051		Units	145,888	19,022	20,866	USD	194.920	28,436,488.96	0.66
Ansys Inc. Registered Shares DL -,01	US03662Q1058		Units	25,815	3,538	3,871	USD	321.880	8,309,332.20	0.19
Apple Inc. Registered Shares o.N.	US0378331005		Units	1,798,245	306,268	289,065	USD	212.500	382,127,062.50	8.84
Applied Materials Inc. Registered Shares o.N.	US0382221051		Units	239,271	31,311	39,565	USD	150.710	36,060,532.41	0.83
Applovin Corp. Reg.Shares Cl.A DL -,00003	US03831W1080		Units	91,078	98,670	7,592	USD	269.310	24,528,216.18	0.57
ARM Holdings PLC Reg.Shs(Spons.ADRs) DL-,001	US0420682058		Units	37,816	42,746	4,930	USD	114.050	4,312,914.80	0.10
ASML Holding N.V. Aand.aan toon.(N.Y.Reg.)EO-,09	USN070592100		Units	26,594	5,755	4,891	USD	668.080	17,766,919.52	0.41
Astrazeneca PLC Reg.Shs (Spons.ADRs) 1/DL-,25	US0463531089		Units	170,230	21,418	24,652	USD	71.790	12,220,811.70	0.28
Atlassian Corp. Registered Shares Cl.A o.N.	US0494681010		Units	47,665	7,338	6,332	USD	228.310	10,882,396.15	0.25
Autodesk Inc. Registered Shares o.N.	US0527691069		Units	63,470	8,700	8,956	USD	274.250	17,406,647.50	0.40
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		Units	119,810	15,490	18,057	USD	300.600	36,014,886.00	0.83
Axon Enterprise Inc. Registered Shares DL -,00001	US05464C1018		Units	22,506	24,306	1,800	USD	613.300	13,802,929.80	0.32
Baker Hughes Co. Reg. Shares Class A DL -,0001	US05722G1004		Units	292,122	36,726	42,759	USD	35.400	10,341,118.80	0.24
Biogen Inc. Registered Shares DL-,0005	US09062X1037		Units	43,016	6,301	6,358	USD	121.080	5,208,377.28	0.12
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		Units	9,668	1,141	1,652	USD	5,099.280	49,299,839.04	1.14
Broadcom Inc. Registered Shares DL -,001	US11135F1012		Units	928,023	1,382,576	592,607	USD	192.470	178,616,586.81	4.13
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087		Units	80,507	11,117	11,710	USD	297.740	23,970,154.18	0.55
CDW Corp. Registered Shares DL -,01	US12514G1085		Units	38,896	4,300	5,246	USD	160.560	6,245,141.76	0.14
Charter Communications Inc. Reg. Sh. Class A DL-,001	US16119P1084		Units	41,988	5,180	6,455	USD	391.860	16,453,417.68	0.38
Cintas Corp. Registered Shares o.N.	US1729081059		Units	118,392	102,428	14,235	USD	211.680	25,061,218.56	0.58
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	1,171,247	138,455	173,467	USD	57.730	67,616,089.31	1.56
Coca-Cola Europacific Pa. PLC Registered Shares EO -,01	GB00BDCPN049		Units	135,925	20,057	19,963	USD	90.740	12,333,834.50	0.29
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023		Units	146,384	19,459	21,378	USD	73.570	10,769,470.88	0.25
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019		Units	1,110,739	132,860	202,527	USD	34.200	37,987,273.80	0.88
Constellation Energy Corp. Registered Shares o.N.	US21037T1097		Units	91,715	12,173	14,794	USD	223.440	20,492,799.60	0.47
Copart Inc. Registered Shares o.N.	US2172041061		Units	284,447	36,051	38,018	USD	61.030	17,359,800.41	0.40
CoStar Group Inc. Registered Shares DL -,01	US22160N1090		Units	121,015	15,655	16,183	USD	74.170	8,975,682.55	0.21
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		Units	130,732	17,575	19,032	USD	994.500	130,012,974.00	3.01
Crowdstrike Holdings Inc Registered Shs Cl.A DL-,0005	US22788C1053		Units	68,653	10,804	9,962	USD	428.870	29,443,212.11	0.68
CSX Corp. Registered Shares DL 1	US1264081035		Units	557,930	72,095	97,787	USD	28.070	15,661,095.10	0.36
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035		Units	92,458	14,903	13,404	USD	102.160	9,445,509.28	0.22
DexCom Inc. Registered Shares DL -,001	US2521311074		Units	114,123	16,560	17,280	USD	71.380	8,146,099.74	0.19
Diamondback Energy Inc. Registered Shares DL -,01	US25278X1090		Units	85,753	42,401	9,806	USD	132.010	11,320,253.53	0.26
DoorDash Inc. Reg. Shares Cl.A DL -,00001	US25809K1051		Units	116,179	20,708	16,125	USD	192.890	22,409,767.31	0.52
Electronic Arts Inc. Registered Shares DL -,01	US2855121099		Units	76,843	9,509	12,309	USD	145.090	11,149,150.87	0.26

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	296,653	39,804	39,513	USD 46.900	13,913,025.70	0.32
Fastenal Co. Registered Shares DL -,01	US3119001044		Units	169,114	21,361	22,628	USD 80.970	13,693,160.58	0.32
Fortinet Inc. Registered Shares DL -,001	US34959E1091		Units	224,911	29,147	31,539	USD 103.760	23,336,765.36	0.54
GE Healthcare Technologies Inc Registered Shares DL -,01	US36266G1076		Units	134,877	17,244	18,016	USD 70.330	9,485,899.41	0.22
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	366,402	47,688	52,401	USD 106.540	39,036,469.08	0.90
Globalfoundries Inc. Registered Shares DL -,02	KYG393871085		Units	163,129	25,720	25,238	USD 35.070	5,720,934.03	0.13
Honeywell International Inc. Registered Shares DL 1	US4385161066		Units	191,343	24,885	27,829	USD 210.500	40,277,701.50	0.93
IDEXX Laboratories Inc. Registered Shares DL -,10	US45168D1046		Units	23,908	3,004	3,849	USD 432.650	10,343,796.20	0.24
Intel Corp. Registered Shares DL -,001	US4581401001		Units	1,267,908	194,655	186,270	USD 20.100	25,484,950.80	0.59
Intuit Inc. Registered Shares DL -,01	US4612021034		Units	82,412	10,975	11,971	USD 627.470	51,711,057.64	1.20
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023		Units	104,885	15,171	15,244	USD 515.800	54,099,683.00	1.25
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008		Units	396,607	53,835	70,584	USD 34.590	13,718,636.13	0.32
KLA Corp. Registered Shares DL 0,001	US4824801009		Units	39,273	4,902	5,915	USD 702.690	27,596,744.37	0.64
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064		Units	356,966	47,903	52,312	USD 29.100	10,387,710.60	0.24
Lam Research Corp. Registered Shares New o.N.	US5128073062		Units	379,850	415,670	35,820	USD 71.670	27,223,849.50	0.63
Linde plc Registered Shares EO -,001	IE000S9YS762		Units	139,275	17,742	21,929	USD 453.230	63,123,608.25	1.46
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090		Units	34,733	4,327	5,661	USD 270.770	9,404,654.41	0.22
Marriott International Inc. Reg. Shares Class A DL -,01	US5719032022		Units	81,549	9,621	14,309	USD 238.580	19,455,960.42	0.45
Marvell Technology Inc. Registered Shares DL -,002	US5738741041		Units	255,719	32,355	34,167	USD 58.370	14,926,318.03	0.35
Mercadolibre Inc. Registered Shares DL-,001	US58733R1023		Units	14,882	1,927	2,149	USD 2,330.850	34,687,709.70	0.80
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		Units	262,151	38,872	180,412	USD 549.000	143,920,899.00	3.33
Microchip Technology Inc. Registered Shares DL -,001	US5950171042		Units	158,540	20,256	22,694	USD 46.080	7,305,523.20	0.17
Micron Technology Inc. Registered Shares DL -,10	US5951121038		Units	327,552	45,003	46,307	USD 76.950	25,205,126.40	0.58
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	889,872	159,775	126,919	USD 395.260	351,730,806.72	8.14
MicroStrategy Inc. Reg.Shares ClassA New DL -,001	US5949724083		Units	70,010	75,428	5,418	USD 380.110	26,611,501.10	0.62
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058		Units	380,935	50,224	70,403	USD 68.130	25,953,101.55	0.60
MongoDB Inc. Registered Shs Cl.A o.N.	US60937P1066		Units	21,516	2,906	2,865	USD 172.170	3,704,409.72	0.09
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090		Units	287,126	36,705	59,580	USD 60.120	17,262,015.12	0.40
Netflix Inc. Registered Shares DL -,001	US64110L1061		Units	125,802	15,776	18,895	USD 1,131.720	142,372,639.44	3.30
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Units	2,920,845	3,102,378	469,880	USD 108.920	318,138,437.40	7.36
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784		Units	74,359	9,130	11,169	USD 184.310	13,705,107.29	0.32
O'Reilly Automotive Inc.[New] Registered Shares DL -,01	US67103H1077		Units	16,946	2,179	2,820	USD 1,415.200	23,981,979.20	0.56
Old Dominion Freight Line Inc. Registered Shares DL -,10	US6795801009		Units	63,079	7,718	9,483	USD 153.280	9,668,749.12	0.22
ON Semiconductor Corp. Registered Shares DL -,01	US6821891057		Units	124,285	15,987	18,998	USD 39.700	4,934,114.50	0.11
Paccar Inc. Registered Shares DL 1	US6937181088		Units	154,779	19,410	20,694	USD 90.210	13,962,613.59	0.32
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088		Units	662,323	715,857	53,534	USD 118.440	78,445,536.12	1.82
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057		Units	194,989	120,668	21,932	USD 186.930	36,449,293.77	0.84
Paychex Inc. Registered Shares DL -,01	US7043261079		Units	106,251	13,841	15,201	USD 147.120	15,631,647.12	0.36
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		Units	294,214	33,228	58,283	USD 65.840	19,371,049.76	0.45
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028		Units	197,192	25,821	27,604	USD 105.570	20,817,559.44	0.48
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		Units	404,121	52,560	57,885	USD 135.580	54,790,725.18	1.27
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036		Units	327,077	41,355	46,735	USD 148.460	48,557,851.42	1.12
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075		Units	31,717	4,143	4,646	USD 598.760	18,990,870.92	0.44
Roper Technologies Inc. Registered Shares DL -,01	US7766961061		Units	31,652	4,016	4,245	USD 560.080	17,727,652.16	0.41
Ross Stores Inc. Registered Shares DL -,01	US7782961038		Units	97,964	11,755	14,082	USD 139.000	13,616,996.00	0.32
Starbucks Corp. Reg. Shares DL -,001	US8552441094		Units	333,400	43,569	47,451	USD 80.050	26,688,670.00	0.62
Synopsys Inc. Registered Shares DL -,01	US8716071076		Units	45,349	6,484	6,578	USD 459.010	20,815,644.49	0.48
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040		Units	336,251	42,379	59,698	USD 246.950	83,037,184.45	1.92

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2025	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	51,850	8,301	7,658	USD	233.320	12,097,642.00	0.28
Tesla Inc. Registered Shares DL-,001	US88160R1014		Units	435,097	60,540	181,454	USD	282.160	122,766,969.52	2.84
Texas Instruments Inc. Registered Shares DL 1	US8825081040		Units	268,548	36,696	39,027	USD	160.050	42,981,107.40	0.99
The Trade Desk Inc. Reg.Shares A DL -,000001	US88339J1051		Units	132,745	17,867	17,689	USD	53.630	7,119,114.35	0.16
Verisk Analytics Inc. Registered Shs DL -,001	US92345Y1064		Units	41,238	5,092	6,570	USD	296.430	12,224,180.34	0.28
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003		Units	75,775	9,603	10,780	USD	509.500	38,607,362.50	0.89
WARNER BROS. DISCOVERY INC. Reg. Shares Series A DL-,01	US9344231041		Units	717,200	79,547	96,738	USD	8.670	6,218,124.00	0.14
Workday Inc. Registered Shares A DL -,001	US98138H1014		Units	62,346	9,005	8,921	USD	245.000	15,274,770.00	0.35
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	169,536	25,804	22,407	USD	70.700	11,986,195.20	0.28
Zscaler Inc. Registered Shares DL -,001	US98980G1022		Units	45,292	7,249	6,001	USD	226.170	10,243,691.64	0.24
Derivatives									-78,674.48	-0.00
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									-78,674.48	-0.00
Receivables/liabilities										
Stock index futures									-78,674.48	-0.00
E-Mini NASDAQ-100 Index Future (NQ) Juni 25		NAE	Number	15			USD	-78,674.48	-0.00	
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									6,069,823.24	0.14
Bank accounts									6,069,823.24	0.14
EUR balances									75,232.40	0.00
Depository: State Street Bank International GmbH			EUR	66,182.02			%	100.000	75,232.40	0.00
Balances in Non-EU/EEA currencies									5,994,590.84	0.14
Depository: State Street Bank International GmbH			USD	5,994,590.84			%	100.000	5,994,590.84	0.14
Other assets									925,373.75	0.02
Dividend claims			USD	368,749.27					368,749.27	0.01
Initial margin			USD	473,000.00					473,000.00	0.01
Paid variation margin			USD	83,624.48					83,624.48	0.00
Other liabilities									-1,005,395.37	-0.02
Management fee			USD	-979,673.35					-979,673.35	-0.02
Other liabilities			EUR	-22,627.69					-25,722.02	-0.00
Fund assets							USD	4,320,626,594.86	100.00	
Unit value							USD	190.34		
Units in circulation							Units	22,700,000		

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 30/04/2025

Euro	(EUR)	0.87970 = 1 US Dollar (USD)
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Market key

a) Futures exchanges

NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)
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ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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					
Dollar Tree Inc. Registered Shares DL -,01	US2567461080	Units	3,923	68,570	
Grail Inc. Registered Shares DL -,01	US3847471014	Units	8,181	8,181	
Illumina Inc. Registered Shares DL -,01	US4523271090	Units	3,103	50,926	
Moderna Inc. Registered Shares DL-,0001	US60770K1079	Units	8,365	121,993	
Super Micro Computer Inc. Registered Shares o.N.	US86800U3023	Units	178,816	178,816	
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	Units	8,559	268,811	
Unlisted securities					
Shares					
Lam Research Corp. Registered Shares DL -,001	US5128071082	Units	2,100	41,156	
Sirius XM Holdings Inc. Registered Shares DL -,001	US82968B1035	Units	20,481	1,176,972	
Super Micro Computer Inc. Registered Shares DL -,01	US86800U1043	Units	18,376	18,376	
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:					33,264
Underlying(s): Nasdaq-100 Index					

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2024 to 30/04/2025**

I. Income

1. Dividends from foreign issuers (before withholding tax)	USD	35,555,206.93
2. Interest from domestic liquidity investments	USD	230,271.42
3. Deduction of foreign withholding tax	USD	-10,172,788.59
Total income	USD	25,612,689.76

II. Expenses

1. Interest from borrowings	USD	-1,189.33
2. Management fee	USD	-13,230,583.08
3. Other expenses	USD	-330,430.91
Total expenses	USD	-13,562,203.32

III. Ordinary net income

USD 12,050,486.44

IV. Disposals

1. Realised gains	USD	357,903,456.79
2. Realised losses	USD	-54,270,966.89
Gain/loss on disposals	USD	303,632,489.90

V. Annual realised results

USD 315,682,976.34

1. Net change in unrealised gains	USD	169,611,031.88
2. Net change in unrealised losses	USD	-27,390,747.67

VI. Annual unrealised results

USD 142,220,284.21

VII. Result for the financial year

USD 457,903,260.55

Change in Fund Assets

2024/2025

I. Value of fund assets at the start of the financial year

USD 3,942,968,116.49

1. Distribution for the previous year	USD	-5,783,793.60
2. Interim distributions	USD	-5,499,998.70
3. Cash inflow / outflow (net)	USD	-78,406,985.00
a) Proceeds received from sales of units	USD	486,650,210.00
b) Payments for redemption of units	USD	-565,057,195.00
4. Income adjustment/cost compensation	USD	9,445,995.12
5. Result for the financial year	USD	457,903,260.55
of which unrealised gains	USD	169,611,031.88
of which unrealised losses	USD	-27,390,747.67

II. Value of fund assets at the end of the financial year

USD 4,320,626,594.86

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	USD	893,137,016.61	39.35
1. Carryforward from the previous year ³⁾	USD	577,454,040.27	25.44
2. Realised net income for the financial year	USD	315,682,976.34	13.91
II. Not used for distribution	USD	-881,086,547.01	-38.81
1. Reinvested	USD	-232,992,557.78	-10.26
2. Carryforward to new account	USD	-648,093,989.23	-28.55
III. Total pay-out	USD	12,050,469.60	0.54
1. Interim distribution	USD	5,499,998.70	0.25
2. Final year-end distribution	USD	6,550,470.90	0.29

3) Difference from the previous year because of income adjustment calculated on carryforwards.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	USD	4,320,626,594.86	190.34
2023/2024	USD	3,942,968,116.49	169.59
2022/2023	USD	2,985,680,112.14	128.97
2021/2022	USD	2,804,947,130.94	125.22

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:	USD	5,871,306.00
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Counterparty to derivatives transactions:

Merrill Lynch International

		Market value of securities in USD
Total sum in connection with third-party derivatives for collateral:	USD	0.00

Securities held in the fund (in %)	99.86%
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Portfolio of derivatives in the sub-fund (in %)	0.00%
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Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025

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	190.34
Units in circulation	Units	22,700,000

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.

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: 0.30%.

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 0.29% 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, 0.0069% p.a. is due to the depository based on the average net asset value, and 0.0821% 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 01/05/2024 to 30/04/2025, 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 NASDAQ-100® UCITS ETF (DE).

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

Other expenses amounting to USD 330,430.91 is broken down as follows:

a) Safekeeping fees:	USD	325,276.05
b) Other expenditure:	USD	5,154.86

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 USD 78,615.73.

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 USD 0.00.

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
Annual tracking difference level	-0.33 percentage points
The NASDAQ-100® index recorded a performance of 12.84% in the reporting period. Taking into account costs, distributions and taxes, iShares NASDAQ-100® UCITS ETF (DE) recorded a performance of 12.51% during the same period.	

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025**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 2024 where no material changes were made.

The implementation of the UCITS Remuneration Policy is subject to annual independent review to ensure that the implementation is consistent with the policy, 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 2024 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 2024 was EUR 3,649k. This figure is comprised of fixed remuneration of EUR 3,236k and variable remuneration of EUR 413k. 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 2024, 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 483k. 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 2024 was EUR 2,926k. This figure is comprised of fixed remuneration of EUR 1,240k and variable remuneration of EUR 1,686k. There was a total of 3,873 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).

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2024 UNTIL 30/04/2025**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 2024/2025. 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 2025

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

INDEPENDENT AUDITORS REPORT FOR ISHARES NASDAQ-100® 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 NASDAQ-100® UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 May 2024 to 30 April 2025, the statement of assets and liabilities and the statement of net assets as at 30 April 2025, 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 2024 to 30 April 2025, 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.

INDEPENDENT AUDITORS REPORT FOR ISHARES NASDAQ-100® 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 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer
German Public Auditor
[Wirtschaftsprüfer]

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

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

(*) since 15/10/2024

Want to know more?

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