



Annual Report for the Investment Fund

iShares NASDAQ-100[®] UCITS ETF (DE)

For the reporting period from 01/05/2020 to 30/04/2021

**ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2020 UNTIL 30/04/2021**

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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 Investors in Austria, France and Luxembourg

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

Paying Agent and Distributor in Austria:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna, Austria

Tax Representative in Austria:

Ernst & Young
Wagramer Str. 19
1220 Vienna, Austria

Paying Agent and Distributor in France:

BNP Paribas Securities Services
20, BD. des Italiens
75009 Paris, France

Paying Agent and Distributor in Luxembourg:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6 Route de Treves
2633 Luxembourg, Luxembourg

Additional information for investors in countries outside Germany:

iShares NASDAQ-100[®] UCITS ETF (DE)

Performance of the fund over the last three calendar years:

31.12.2017 - 31.12.2018	-1.28%
31.12.2018 - 31.12.2019	+39.58%
31.12.2019 - 31.12.2020	+48.01%

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Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2020 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 58.7 billion or EUR 47.8 billion in 2020 (previous year: USD 60.2 billion or EUR 53.6 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 470 funds respectively 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. 57 of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 30 April 2021, the volume of German iShares funds under management was EUR 45.6 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 10.1 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The coronavirus and the consequences for the global economy are also having a major effect on economic activity worldwide in 2021, mainly as a result of the lockdowns in connection with the second wave of infections since last autumn. Central banks and governments are therefore likely to remain in support mode, with the planned USD 1.9 trillion aid package of the new US government standing out in particular. The European Central Bank, the Federal Reserve Bank and other major central banks are expected to maintain an extremely generous supply of liquidity, even in the event of more renewed stable overall demand. This is likely to provide a good basis for the development of liquidity looking for investment and for further growth of assets under management. In turbulent times like these, investors continue to rely on ETFs: In our opinion, demand for transparent investment products that can be traded daily and that allow flexible positioning in all major markets and investment segments will continue to grow moderately in 2021. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day.

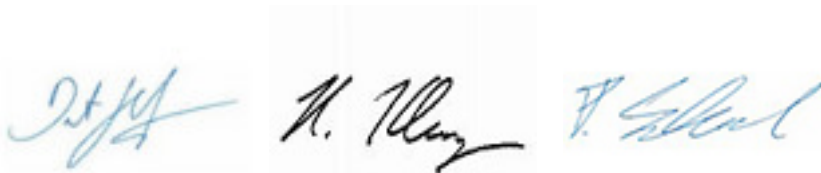
Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. 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 an innovative provider. 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

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

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 99.93% 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. Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Atlassian Corporation PLC Reg. Shares Class A DL -,10	GB00BZ09BD16
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017
DocuSign Inc. Registered Shares DL-,0001	US2561631068
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008
Marvell Technology Inc. Registered Shares DL -,002	US5738741041
Match Group Inc. Registered Shares New DL-,001	US57667L1070
Moderna Inc. Registered Shares DL-,0001	US60770K1079
Okta Inc. Registered Shares Cl.A o.N.	US6792951054
Peloton Interactive Inc. Registered Shares A DL-,000025	US70614W1009
Pinduoduo Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028

Removals	
Liberty Global PLC Registered Shares A DL -,01	GB00B8W67662
Liberty Global PLC Registered Shares C DL -,01	GB00B8W67B19
Biomarin Pharmaceutical Inc. Registered Shares DL -,001	US09061G1013
Citrix Systems Inc. Registered Shares DL -,001	US1773761002
CoStar Group Inc. Registered Shares DL -,01	US22160N1090
Expedia Group Inc. Registered Shares DL-,0001	US30212P3038
NetApp Inc. Registered Shares o. N.	US64110D1046
Take-Two Interactive Softw.Inc Registered Shares DL -,01	US8740541094
Ulta Beauty Inc. Registered Shares DL -,01	US90384S3031
United Airlines Holdings Inc. Registered Shares DL-,01	US9100471096
Western Digital Corp. Registered Shares DL -,01	US9581021055

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

With regard to the COVID-19 pandemic, apart from more intensive monitoring activities, no further extraordinary measures to manage the relevant risks were required in the course of the financial year for the management of the investment fund.

Market price risk

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. 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. Due to macroeconomic conditions, in particular the effects of the COVID-19 pandemic, there were phases of increased market volatility during the financial year. As a result, 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.

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Liquidity risk

The assets held in the investment fund were at all times liquid, so that 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 losses from operational risks in the reporting period.

In response to the increasing spread of COVID-19, the Company put in place more far-reaching emergency measures from mid-March 2020. These are continuously amended in line with political, economic and social countermeasures.

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

Statement of assets and liabilities as at 30/04/2021

	Market value in USD	% of Fund- assets ¹⁾
I. Assets	2,909,922,790.55	100.03
1. Shares	2,906,623,139.45	99.92
Commercial & service sector	1,333,273,757.97	45.83
Financial sector	83,348,306.23	2.87
Healthcare	73,802,720.86	2.54
Industrial manufacturing, including the construction industry	151,841,314.12	5.22
Manufacture of industrial raw materials and semi-finished goods	324,825,841.81	11.17
Production of foodstuffs and consumer goods	94,502,142.47	3.25
Supply, disposal	28,200,796.14	0.97
Technology sector	599,434,757.45	20.61
Telecoms	200,173,513.90	6.88
Transport	17,219,988.50	0.59
2. Derivatives	158,838.84	0.01
Forward contracts	158,838.84	0.01
3. Receivables	282,549.63	0.01
4. Bank accounts	2,715,262.63	0.09
5. Other assets	143,000.00	0.00
II. Liabilities	-947,160.74	-0.03
Liabilities arising from loans	-58,294.20	-0.00
Other liabilities	-888,866.54	-0.03
III. Fund assets	2,908,975,629.81	100.00

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

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Statement of Net Assets as at 30/04/2021

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
Securities								2,906,623,139.45	99.92
Exchange-traded securities								2,906,623,139.45	99.92
Shares								2,906,623,139.45	99.92
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098		Units	172,718	75,916	40,121	USD 91.190	15,750,154.42	0.54
Adobe Inc. Registered Shares o.N.	US00724F1012		Units	107,211	47,198	26,417	USD 508.340	54,499,639.74	1.87
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		Units	270,711	124,167	62,461	USD 81.620	22,095,431.82	0.76
Alexion Pharmaceuticals Inc. Registered Shares DL -,0001	US0153511094		Units	48,877	21,530	12,101	USD 168.680	8,244,572.36	0.28
Align Technology Inc. Registered Shares DL -,0001	US0162551016		Units	17,623	7,660	4,118	USD 595.530	10,495,025.19	0.36
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		Units	48,116	20,418	20,109	USD 2,410.120	115,965,333.92	3.99
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		Units	44,144	20,415	24,505	USD 2,353.500	103,892,904.00	3.57
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Units	73,968	31,344	27,162	USD 3,467.420	256,478,122.56	8.82
American Electric Power Co.Inc Registered Shares DL 6,50	US0255371017		Units	110,904	118,644	7,740	USD 88.710	9,838,293.84	0.34
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	129,095	56,723	33,506	USD 239.640	30,936,325.80	1.06
Analog Devices Inc. Registered Shares DL -,166	US0326541051		Units	82,579	36,160	19,216	USD 153.160	12,647,799.64	0.43
Ansys Inc. Registered Shares DL -,01	US03662Q1058		Units	19,202	8,440	4,600	USD 365.660	7,021,403.32	0.24
Apple Inc. Registered Shares o.N.	US0378331005		Units	2,465,761	2,740,672	888,499	USD 131.460	324,148,941.06	11.14
Applied Materials Inc. Registered Shares o.N.	US0382221051		Units	204,106	89,979	50,507	USD 132.710	27,086,907.26	0.93
ASML Holding N.V. Aand.aan toon.(N.Y.Reg.)EO-,09	USN070592100		Units	17,369	8,311	4,145	USD 648.100	11,256,848.90	0.39
Atlassian Corporation PLC Reg. Shares Class A DL -,10	GB00BZ09BD16		Units	29,544	31,614	2,070	USD 237.560	7,018,472.64	0.24
Autodesk Inc. Registered Shares o.N.	US0527691069		Units	49,010	21,471	11,589	USD 291.910	14,306,509.10	0.49
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		Units	95,812	41,828	23,127	USD 186.990	17,915,885.88	0.62
Baidu Inc. R.S.A(Sp.ADRs)8/DL-,000000625	US0567521085		Units	60,656	27,316	15,937	USD 210.330	12,757,776.48	0.44
Biogen Inc. Registered Shares DL-,0005	US09062X1037		Units	34,393	15,007	11,766	USD 267.330	9,194,280.69	0.32
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		Units	9,148	4,038	2,235	USD 2,466.080	22,559,699.84	0.78
Broadcom Inc. Registered Shares DL -,001	US11135F1012		Units	91,245	41,092	21,277	USD 456.200	41,625,969.00	1.43
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087		Units	62,342	27,357	15,031	USD 131.770	8,214,805.34	0.28
CDW Corp. Registered Shares DL -,01	US12514G1085		Units	31,952	14,048	7,705	USD 178.330	5,698,000.16	0.20
Cerner Corp. Registered Shares DL -,01	US1567821046		Units	68,495	30,523	18,018	USD 75.050	5,140,549.75	0.18
Charter Communications Inc. Reg. Sh. Class A DL-,001	US16119P1084		Units	43,292	19,006	13,279	USD 673.450	29,154,997.40	1.00
Check Point Software Techs Ltd Registered Shares IS -,01	IL0010824113		Units	31,337	14,198	10,001	USD 116.810	3,660,474.97	0.13
Cintas Corp. Registered Shares o.N.	US1729081059		Units	23,377	10,351	5,420	USD 345.140	8,068,337.78	0.28
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	944,263	415,531	229,705	USD 50.910	48,072,429.33	1.65
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023		Units	119,455	51,800	29,943	USD 80.400	9,604,182.00	0.33
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019		Units	1,020,322	453,738	245,970	USD 56.150	57,291,080.30	1.97
Copart Inc. Registered Shares o.N.	US2172041061		Units	52,741	23,507	12,205	USD 124.510	6,566,781.91	0.23
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		Units	99,029	43,640	23,610	USD 372.090	36,847,700.61	1.27
CSX Corp. Registered Shares DL 1	US1264081035		Units	170,918	75,216	43,725	USD 100.750	17,219,988.50	0.59
DexCom Inc. Registered Shares DL -,001	US2521311074		Units	21,464	10,068	4,914	USD 386.100	8,287,250.40	0.28
DocuSign Inc. Registered Shares DL-,0001	US2561631068		Units	41,380	50,244	8,864	USD 222.940	9,225,257.20	0.32
Dollar Tree Inc. Registered Shares DL -,01	US2567461080		Units	52,545	22,705	12,349	USD 114.900	6,037,420.50	0.21
eBay Inc. Registered Shares DL -,001	US2786421030		Units	154,003	68,065	59,068	USD 55.790	8,591,827.37	0.30
Electronic Arts Inc. Registered Shares DL -,01	US2855121099		Units	64,735	28,332	15,635	USD 142.080	9,197,548.80	0.32
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	217,980	95,553	50,841	USD 44.940	9,796,021.20	0.34
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		Units	353,040	146,670	130,906	USD 325.080	114,766,243.20	3.95
Fastenal Co. Registered Shares DL -,01	US3119001044		Units	128,248	56,037	30,034	USD 52.280	6,704,805.44	0.23
Fiserv Inc. Registered Shares DL -,01	US3377381088		Units	149,834	66,234	37,562	USD 120.120	17,998,060.08	0.62

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2021	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ⁽²⁾
					In the reporting period				
Fox Corp. Registered Shares A DL -,01	US35137L1052		Units	75,351	32,447	20,560	USD 37.420	2,819,634.42	0.10
Fox Corp. Registered Shares B DL -,01	US35137L2043		Units	54,207	21,394	14,854	USD 36.380	1,972,050.66	0.07
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	280,114	122,725	68,064	USD 63.470	17,778,835.58	0.61
IDEXX Laboratories Inc. Registered Shares DL -,10	US45168D1046		Units	19,058	8,313	4,538	USD 548.990	10,462,651.42	0.36
Illumina Inc. Registered Shares DL -,01	US4523271090		Units	32,633	14,310	7,876	USD 392.840	12,819,547.72	0.44
Incyte Corp. Registered Shares DL -,001	US45337C1027		Units	48,943	21,880	11,333	USD 85.380	4,178,753.34	0.14
Intel Corp. Registered Shares DL -,001	US4581401001		Units	908,073	384,910	241,962	USD 57.530	52,241,439.69	1.80
Intuit Inc. Registered Shares DL -,01	US4612021034		Units	61,204	28,458	13,637	USD 412.160	25,225,840.64	0.87
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023		Units	26,272	11,726	6,198	USD 865.000	22,725,280.00	0.78
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066		Units	185,645	78,491	58,052	USD 77.360	14,361,497.20	0.49
Keurig Dr Pepper Inc. Registered Shares DL -,01	US49271V1008		Units	314,442	351,944	37,502	USD 35.850	11,272,745.70	0.39
KLA Corp. Registered Shares DL 0,001	US4824801009		Units	34,516	15,064	8,675	USD 315.350	10,884,620.60	0.37
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064		Units	273,174	119,324	63,809	USD 41.290	11,279,354.46	0.39
Lam Research Corp. Registered Shares DL -,001	US5128071082		Units	32,189	13,903	7,570	USD 620.450	19,971,665.05	0.69
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090		Units	27,921	12,408	6,434	USD 335.270	9,361,073.67	0.32
Marriott International Inc. Reg. Shares Class A DL -,01	US5719032022		Units	72,476	31,755	17,556	USD 148.520	10,764,135.52	0.37
Marvell Technology Inc. Registered Shares DL -,002	US5738741041		Units	149,704	149,704	-	USD 45.210	6,768,117.84	0.23
Match Group Inc. Registered Shares New DL-,001	US57667L1070		Units	59,443	63,583	4,140	USD 155.630	9,251,114.09	0.32
Maxim Integrated Products Inc. Registered Shares DL -,001	US57772K1016		Units	59,743	26,536	15,041	USD 94.000	5,615,842.00	0.19
Mercadolibre Inc. Registered Shares DL-,001	US58733R1023		Units	11,128	4,873	2,604	USD 1,570.980	17,481,865.44	0.60
Microchip Technology Inc. Registered Shares DL -,001	US5950171042		Units	60,187	30,734	13,147	USD 150.290	9,045,504.23	0.31
Micron Technology Inc. Registered Shares DL -,10	US5951121038		Units	248,754	109,120	59,042	USD 86.070	21,410,256.78	0.74
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	1,107,764	460,863	419,473	USD 252.180	279,355,925.52	9.60
Moderna Inc. Registered Shares DL-,0001	US60770K1079		Units	88,428	105,161	16,733	USD 178.820	15,812,694.96	0.54
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058		Units	315,565	140,349	81,378	USD 60.810	19,189,507.65	0.66
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090		Units	117,966	51,986	29,853	USD 97.050	11,448,600.30	0.39
NetEase Inc. Reg.Shs(Sp. ADRs)/5 DL-,0001	US64110W1027		Units	66,936	72,658	18,721	USD 112.060	7,500,848.16	0.26
Netflix Inc. Registered Shares DL -,001	US64110L1061		Units	99,000	44,308	23,775	USD 513.470	50,833,530.00	1.75
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Units	138,333	62,131	33,243	USD 600.380	83,052,366.54	2.86
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784		Units	62,517	27,250	14,559	USD 192.510	12,035,147.67	0.41
O'Reilly Automotive Inc.[New] Registered Shares DL -,01	US67103H1077		Units	15,685	6,861	4,653	USD 552.880	8,671,922.80	0.30
Okta Inc. Registered Shares Cl.A o.N.	US6792951054		Units	26,805	28,665	1,860	USD 269.700	7,229,308.50	0.25
Paccar Inc. Registered Shares DL 1	US6937181088		Units	77,428	33,831	18,060	USD 89.880	6,959,228.64	0.24
Paychex Inc. Registered Shares DL -,01	US7043261079		Units	80,312	35,224	18,715	USD 97.490	7,829,616.88	0.27
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		Units	261,855	115,366	63,283	USD 262.290	68,681,947.95	2.36
Peloton Interactive Inc. Registered Shares A DL-,000025	US70614W1009		Units	58,928	62,921	3,993	USD 98.350	5,795,568.80	0.20
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		Units	308,844	135,334	74,972	USD 144.160	44,522,951.04	1.53
Pinduoduo Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028		Units	77,207	89,061	11,854	USD 133.930	10,340,333.51	0.36
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036		Units	253,898	113,875	64,402	USD 138.800	35,241,042.40	1.21
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075		Units	23,426	11,053	6,890	USD 481.300	11,274,933.80	0.39
Ross Stores Inc. Registered Shares DL -,01	US7782961038		Units	79,567	35,139	20,046	USD 130.940	10,418,502.98	0.36
Seagen Inc. Registered Shares DL -,001	US81181C1045		Units	40,247	45,325	5,078	USD 143.760	5,785,908.72	0.20
Sirius XM Holdings Inc. Registered Shares DL -,001	US82968B1035		Units	949,238	409,199	248,572	USD 6.100	5,790,351.80	0.20
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027		Units	37,113	16,203	9,532	USD 181.330	6,729,700.29	0.23
Splunk Inc. Registered Shares DL -,001	US8486371045		Units	35,837	16,185	8,234	USD 126.420	4,530,513.54	0.16
Starbucks Corp. Reg. Shares DL -,001	US8552441094		Units	262,303	115,789	63,944	USD 114.490	30,031,070.47	1.03
Synopsys Inc. Registered Shares DL -,01	US8716071076		Units	33,921	14,979	7,842	USD 247.060	8,380,522.26	0.29
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040		Units	277,385	188,521	64,392	USD 132.130	36,650,880.05	1.26
Tesla Inc. Registered Shares DL-,001	US88160R1014		Units	174,469	198,747	57,193	USD 709.440	123,775,287.36	4.25

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2021	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in USD	% of the fund assets ²⁾
Texas Instruments Inc. Registered Shares DL 1	US8825081040		Units	205,139	90,915	52,349	USD 180.510	37,029,640.89	1.27
Trip.com Group Ltd. Reg.Shares (Sp.ADRs) 1 o.N.	US89677Q1076		Units	116,797	51,000	27,465	USD 39.080	4,564,426.76	0.16
Verisign Inc. Registered Shares DL -,001	US92343E1029		Units	25,498	10,960	6,384	USD 218.770	5,578,197.46	0.19
Verisk Analytics Inc. Registered Shs DL -,001	US92345Y1064		Units	36,327	15,791	8,675	USD 188.200	6,836,741.40	0.24
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003		Units	58,116	25,508	13,754	USD 218.200	12,680,911.20	0.44
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	193,472	85,457	51,064	USD 53.100	10,273,363.20	0.35
Workday Inc. Registered Shares A DL -,001	US98138H1014		Units	40,220	19,716	9,359	USD 247.000	9,934,340.00	0.34
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	120,147	54,478	29,901	USD 71.300	8,566,481.10	0.29
Xilinx Inc. Registered Shares DL -,01	US9839191015		Units	54,762	24,384	14,448	USD 127.960	7,007,345.52	0.24
Zoom Video Communications Inc. Registered Shs Cl.A DL -,001	US98980L1017		Units	52,294	42,178	9,500	USD 319.570	16,711,593.58	0.57
Derivatives								158,838.84	0.01
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								158,838.84	0.01
Receivables/liabilities									
Stock index futures								158,838.84	0.01
E-Mini NASDAQ-100 Index Future (NQ) Juni 21		NAE	Number	8			USD	158,838.84	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								2,715,262.63	0.09
Bank accounts								2,715,262.63	0.09
Balances in Non-EU/EEA currencies								2,715,262.63	0.09
Depository: State Street Bank International GmbH			USD	2,715,262.63			% 100.000	2,715,262.63	0.09
Other assets								425,549.63	0.01
Dividend claims			USD	282,549.63				282,549.63	0.01
Initial margin			USD	143,000.00				143,000.00	0.00
Liabilities arising from loans								-58,294.20	-0.00
EUR loans								-58,294.20	-0.00
Depository: State Street Bank International GmbH			EUR	-48,425.17			% 100.000	-58,294.20	-0.00
Other liabilities								-888,866.54	-0.03
Management fee			USD	-696,123.52				-696,123.52	-0.02
Received variation margin			USD	-175,398.84				-175,398.84	-0.01
Other liabilities			EUR	-14,407.86				-17,344.18	-0.00
Fund assets							USD	2,908,975,629.81	100.00
Unit value							USD	134.99	
Units in circulation							Units	21,550,000	

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

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Transactions during the reporting period, insofar as these no longer appear in the assets listed:

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Biomarin Pharmaceutical Inc. Registered Shares DL -,001	US09061G1013	Units	10,164	42,188	
Citrix Systems Inc. Registered Shares DL -,001	US1773761002	Units	6,915	28,833	
CoStar Group Inc. Registered Shares DL -,01	US22160N1090	Units	2,034	8,568	
Expedia Group Inc. Registered Shares DL-,0001	US30212P3038	Units	7,784	32,717	
Liberty Global PLC Registered Shares A DL -,01	GB00B8W67662	Units	10,274	41,167	
Liberty Global PLC Registered Shares C DL -,01	GB00B8W67B19	Units	24,615	103,182	
NetApp Inc. Registered Shares o. N.	US64110D1046	Units	9,416	49,649	
Seattle Genetics Inc. Registered Shares DL -,001	US8125781026	Units	8,496	39,037	
Take-Two Interactive Softw.Inc Registered Shares DL -,01	US8740541094	Units	6,441	26,653	
Ulta Beauty Inc. Registered Shares DL -,01	US90384S3031	Units	3,222	13,730	
United Airlines Holdings Inc. Registered Shares DL-,01	US9100471096	Units	16,835	62,184	
Western Digital Corp. Registered Shares DL -,01	US9581021055	Units	14,710	67,907	
Other securities					
T-Mobile US Inc. Anrechte	US8725901123	Units	263,885	263,885	
Unlisted securities					
Shares					
Marvell Technology Grp Ltd. Registered Shares DL -,002	BMG5876H1051	Units	159,486	159,486	
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:					15,740
Underlying(s): Nasdaq-100 Index					

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2020 to 30/04/2021**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	19,791,212.35
2. Interest from domestic liquidity investments	USD	-104.26
3. Deduction of foreign withholding tax	USD	-5,896,920.96
Total income	USD	13,894,187.13
II. Expenses		
1. Interest from borrowings	USD	-4,160.85
2. Management fee	USD	-7,278,386.78
3. Other expenses	USD	-176,618.81
Total expenses	USD	-7,459,166.44
III. Ordinary net income	USD	6,435,020.69
IV. Disposals		
1. Realised gains	USD	348,407,148.82
2. Realised losses	USD	-7,925,797.70
Gain/loss on disposals	USD	340,481,351.12
V. Annual realised results	USD	346,916,371.81
1. Net change in unrealised gains	USD	648,630,889.06
2. Net change in unrealised losses	USD	14,784,514.70
VI. Annual unrealised results	USD	663,415,403.76
VII. Result for the financial year	USD	1,010,331,775.57

The presentation of negative interest has changed compared to the latest annual financial statements. They are now included in "Interest from domestic liquidity investments" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investments.

Change in Fund Assets

		2020/2021
I. Value of fund assets at the start of the financial year		USD 1,626,790,120.65
1. Distribution for the previous year		USD -3,227,315.40
2. Interim distributions		USD -3,151,053.10
3. Cash inflow / outflow (net)		USD 288,604,720.00
a) Proceeds received from sales of units	USD 896,834,140.00	
b) Payments for redemption of units	USD -608,229,420.00	
4. Income adjustment/cost compensation		USD -10,372,617.91
5. Result for the financial year		USD 1,010,331,775.57
of which unrealised gains	USD 648,630,889.06	
of which unrealised losses	USD 14,784,514.70	
II. Value of fund assets at the end of the financial year		USD 2,908,975,629.81

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Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	USD	638,324,598.95	29.62
1. Carryforward from the previous year ³⁾	USD	283,482,429.44	13.15
2. Realised net income for the financial year	USD	346,916,371.81	16.10
3. Transfer from the investment fund ⁴⁾	USD	7,925,797.70	0.37
II. Not used for distribution	USD	-631,889,584.45	-29.32
1. Reinvested	USD	-195,543,239.98	-9.07
2. Carryforward to new account	USD	-436,346,344.47	-20.25
III. Total pay-out	USD	6,435,014.50	0.30
1. Interim distribution	USD	3,151,053.10	0.15
2. Final year-end distribution	USD	3,283,961.40	0.15

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

⁴⁾ Transfer in the amount of the realised losses of the financial year.

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Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2020/2021	USD	2,908,975,629.81	134.99
2019/2020	USD	1,626,790,120.65	87.70
2018/2019	USD	1,163,857,340.86	75.82
2017/2018	USD	1,154,461,007.32	64.32

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 2,217,721.60

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

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

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

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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	134.99
Units in circulation	Units	21,550,000

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

Security prices and market prices

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

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

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

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

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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/04/2021

Euro	(EUR)	0.83070 = 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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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: 0.31%.

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 0.30% 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, 0.0072% p.a. is due to the depository based on the average net asset value, and 0.0847% 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 sales prospectus.

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

In the reporting period from 01/05/2020 to 30/04/2021, 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 176,618.81 is broken down as follows:

a) Safekeeping fees:	USD	176,545.31
b) Other expenditure:	USD	73.50

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 64,867.90.

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	0.58 percentage points
Annual tracking difference level	-0.50 percentage points

The NASDAQ-100® index recorded a performance of 54.85% in the reporting period. Taking into account costs, distributions and taxes, iShares NASDAQ-100® UCITS ETF (DE) recorded a performance of 54.35% during the same period.

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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 (the "Manager"). 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 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA 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 Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**.

Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

*As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

**Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

ANNUAL REPORT FOR ISHARES NASDAQ-100[®] UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021**Quantitative Remuneration Disclosure**

The Manager is required under UCITS 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.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 the Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 4.32m. This figure is comprised of fixed remuneration of EUR 2.96m and variable remuneration of EUR 1.36m. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 1.03m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.54m.

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 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 2020/2021. Conflicts of interest are identified and monitored.

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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, 13 August 2021
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl



Harald Klug

ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 30/04/2021

INDEPENDANT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares NASDAQ-100® UCITS ETF (DE), consisting of the Activity Report for the financial year 1 May 2020 to 30 April 2021, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2021, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 1 May 2020 to 30 April 2021 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

In our opinion, based on the findings obtained during the audit, the attached annual report complies in all material matters with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these provisions, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

Basis for the auditor's opinion

We conducted our audit of the annual report in accordance with Article 102 of the German Investment Code (KAGB) and taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual report". We are independent of BlackRock Asset Management Deutschland AG, Munich, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion of the annual report.

Other information

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria, France and Luxembourg, the Report of the Management Board and the General Information.

Our audit opinion does not extend to the other information and accordingly, we do not issue an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit, we have the responsibility to read the other information and to assess whether the other information

- shows any material discrepancies from our understanding obtained during the course of the audit of the annual report of the investment fund iShares NASDAQ-100® UCITS ETF (DE) or
- appears to be materially misstated in any other way.

Responsibility of the legal representatives for the annual report

The legal representatives of BlackRock Asset Management Deutschland AG, Munich are responsible for the preparation of the annual report, which must comply with the provisions of the German Investment Code (KAGB) and the relevant European regulations in all material matters, and for ensuring that, in accordance with these provisions, the annual report makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund. In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to make it possible for the annual report to be prepared free of material – intended or unintended – misstatements.

When preparing the annual report, the legal representatives are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the investment fund into the reporting. This means, among other things, that the legal representatives must, in the preparation of the annual report, assess the continued management of the investment fund by BlackRock Asset Management Deutschland AG, Munich and are responsible for indicating facts regarding the continued management of the investment fund if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain sufficient assurance as to whether the annual report as a whole is free from material – intended or unintended – misstatements, and to issue a report stating our audit opinion on the annual report.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 102 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of this annual report.

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During the audit, we exercise our professional discretion and maintain a critical stance. In addition:

- We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of BlackRock Asset Management Deutschland AG, Munich.
- We assess the appropriateness of the accounting methods applied by the legal representatives of BlackRock Asset Management Deutschland AG, Munich in the preparation of the annual report, as well as the justifiability of the legal representatives' estimated values and related information presented.
- We draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the continuation of the investment fund by BlackRock Asset Management Germany AG, Munich. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report in our report or, if this information is not sufficient, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to BlackRock Asset Management Deutschland AG, Munich no longer managing the investment fund.
- We assess the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Munich, 16 August 2021

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)

(René Rumpelt)
Auditor

(Anna-Lena Müller)
Auditor

**ANNUAL REPORT FOR ISHARES NASDAQ-100® UCITS ETF (DE) FOR THE REPORTING PERIOD
FROM 01/05/2020 UNTIL 30/04/2021**

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2020: 5 Mio. EUR
Liable equity as at 31/12/2020: 46.90 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Frankfurt

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Supervisory Board

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

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

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

Harald Mährle**
Managing Partner, Raymond James Corporate Finance GmbH
Munich

Depository

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

Auditor

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

(*) since 01/07/2020

(**) until 01/07/2020

Want to know more?

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