



Annual Report for the Investment Fund

iShares NASDAQ-100[®] UCITS ETF (DE)

For the reporting period from 01/05/2019 to 30/04/2020

Contents

Notice and Note on Licences	3
Additional Information for Investors in Austria, France and Luxembourg	4
Report of the Management Board	5
iShares NASDAQ-100[®] UCITS ETF (DE)	6
Fund Management Activity Report	6
Annual Report for iShares NASDAQ-100 [®] UCITS ETF (DE)	8
General Information	25

Notice

The investment funds named in this report are 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:

Performance of the fund over the last three calendar years:

31/12/2016 – 31/12/2017: +32.10%
31/12/2017 – 31/12/2018: -1.28%
31/12/2018 – 31/12/2019: +39.58%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic development on the market for exchange-traded products (ETPs) in the 2019 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 60.2 billion or EUR 53.6 billion in 2019 (previous year: USD 23.3 billion or EUR 20.5 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 430 funds 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 sixth (54) 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 2020, the volume of German funds under management was EUR 32.1 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 4.8 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Looking ahead to economic growth in the Western industrialised nations in 2020, we expect a drastic decline primarily driven by the impact of the coronavirus pandemic (COVID-19). However, monetary and fiscal policy countermeasures on an unprecedented scale should cushion the downturn somewhat. Nevertheless, there is a threat of severe recession. 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 2020. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day. This has been particularly helpful to investors during the recent market volatility, allowing them to trade when they needed to most.

Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers and providers of digital asset management services, commonly known as robo-advisors.

In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads and highly accurate index replication.

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

Annual Report for iShares NASDAQ-100® UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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 99.86% 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 fund was authorised to enter into securities lending transactions until 30 December 2019. 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	
Ansys Inc. Registered Shares DL -,01	US03662Q1058
CDW Corp. Registered Shares DL -,01	US12514G1085
Copart Inc. Registered Shares o.N.	US2172041061
CoStar Group Inc. Registered Shares DL -,01	US22160N1090
DexCom Inc. Registered Shares DL -,001	US2521311074
Exelon Corp. Registered Shares o.N.	US30161N1019
Seattle Genetics Inc. Registered Shares DL -,001	US8125781026
Splunk Inc. Registered Shares DL -,001	US8486371045
Trip.com Group Ltd. Reg.Shares (Sp.ADRs)1/8 o.N.	US89677Q1076
Zoom Video Communications Inc. Registered Shs Cl.A DL -,001	US98980L1017

Removals	
American Airlines Group Inc. Registered Shares DL -,01	US02376R1023
Celgene Corp. Registered Shares DL -,01	US1510201049
Ctrip.com International Ltd. Reg.Shares (Sp.ADRs)1/8 o.N.	US22943F1003
Hasbro Inc. Registered Shares DL -,50	US4180561072
Henry Schein Inc. Registered Shares DL -,01	US8064071025
Hunt (J.B.) Transport Svcs Inc Registered Shares DL -,01	US4456581077
Mylan N.V. Aandelen aan toonder EO -,01	NL0011031208
NortonLifeLock Inc. Registered Shares DL -,01	US6687711084
Willis Towers Watson PLC Registered Shares o.N.	IE00BDB6Q211
Wynn Resorts Ltd. Registered Shares DL -,01	US9831341071

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

The now global coronavirus pandemic has caused significant negative effects on the global financial markets since February 2020. Due to the dynamic developments, such as the speed of propagation in combination with the far-reaching countermeasures, the effects on global economic growth have been difficult to predict, especially since the virus began to spread in Europe and the United States. As a result, the capital markets were affected by high volatility, price markdowns and, in some areas, temporary liquidity shortages.

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. The investment fund was therefore subject to a high market price risk.

With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the market price risk were necessary for management of the investment fund.

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

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. With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the currency risk were necessary for management of the investment fund.

Liquidity risk

The assets held in the investment fund were at all times liquid, so that the liquidity risk can be regarded as low. With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the liquidity risk were necessary for management of the investment fund.

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to external companies are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank International GmbH, Munich, as well as the intragroup outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks. If operational risks materialise, these events are recorded immediately in a risk database for appropriate documentation and analysis, and steps are initiated and taken to minimise the operational risks. 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 01/05/2019 until 30/04/2020**

Statement of assets and liabilities as at 30/04/2020

	Market value in USD	% of Fund- assets ¹⁾
I. Assets	1,665,718,304.40	102.39
1. Shares	1,623,838,718.25	99.82
Commercial & service sector	830,611,760.04	51.06
Financial sector	34,638,054.69	2.13
Healthcare	45,944,865.97	2.82
Industrial manufacturing, including the construction industry	43,829,473.28	2.69
Manufacture of industrial raw materials and semi-finished goods	155,529,217.49	9.56
Production of foodstuffs and consumer goods	56,086,193.05	3.45
Supply, disposal	12,499,206.64	0.77
Technology sector	329,350,302.67	20.25
Telecoms	104,773,970.79	6.44
Transport	10,575,673.63	0.65
2. Derivatives	283,426.00	0.02
Forward contracts	283,426.00	0.02
3. Receivables	16,704,573.51	1.03
4. Bank accounts	24,674,586.64	1.52
5. Other assets	217,000.00	0.01
II. Liabilities	-38,928,183.75	-2.39
Liabilities arising from loans	-18,980.70	-0.00
Other liabilities	-38,909,203.05	-2.39
III. Fund assets	1,626,790,120.65	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 01/05/2019 until 30/04/2020**

Statement of Net Assets as at 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
							1,623,838,718.25		99.82
Securities							1,623,838,718.25		99.82
Exchange-traded securities							1,623,838,718.25		99.82
Shares							1,623,838,718.25		99.82
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098		Units	136,923	48,344	17,184	USD 63.730	8,726,102.79	0.54
Adobe Inc. Registered Shares o.N.	US00724F1012		Units	86,430	30,020	11,123	USD 353.640	30,565,105.20	1.88
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078		Units	209,005	94,472	24,649	USD 52.390	10,949,771.95	0.67
Alexion Pharmaceuticals Inc. Registered Shares DL -,0001	US0153511094		Units	39,448	13,482	4,976	USD 107.470	4,239,476.56	0.26
Align Technology Inc. Registered Shares DL -,0001	US0162551016		Units	14,081	4,733	1,728	USD 214.850	3,025,302.85	0.19
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079		Units	47,807	15,066	11,171	USD 1,348.660	64,475,388.62	3.96
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059		Units	48,234	16,056	6,214	USD 1,346.700	64,956,727.80	3.99
Amazon.com Inc. Registered Shares DL -,01	US0231351067		Units	69,786	22,842	14,352	USD 2,474.000	172,650,564.00	10.61
Amgen Inc. Registered Shares DL -,0001	US0311621009		Units	105,878	35,861	16,146	USD 239.220	25,328,135.16	1.56
Analog Devices Inc. Registered Shares DL -,166	US0326541051		Units	65,635	22,887	8,251	USD 109.600	7,193,596.00	0.44
Ansys Inc. Registered Shares DL -,01	US03662Q1058		Units	15,362	16,885	1,523	USD 261.830	4,022,232.46	0.25
Apple Inc. Registered Shares o.N.	US0378331005		Units	613,588	193,860	168,601	USD 293.800	180,272,154.40	11.08
Applied Materials Inc. Registered Shares o.N.	US0382221051		Units	164,634	57,036	23,857	USD 49.680	8,179,017.12	0.50
ASML Holding N.V. Aand.aan toon.(N.Y.Reg.)EO-,09	USN070592100		Units	13,203	5,006	1,733	USD 288.430	3,808,141.29	0.23
Autodesk Inc. Registered Shares o.N.	US0527691069		Units	39,128	13,784	4,980	USD 187.130	7,322,022.64	0.45
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036		Units	77,111	26,990	10,200	USD 146.690	11,311,412.59	0.70
Baidu Inc. R.Shs A(Sp.ADRs)1/10/DL-,00005	US0567521085		Units	49,277	16,872	6,179	USD 100.930	4,973,527.61	0.31
Biogen Inc. Registered Shares DL-,0005	US09062X1037		Units	31,152	10,642	6,726	USD 296.830	9,246,848.16	0.57
Biomarin Pharmaceutical Inc. Registered Shares DL -,001	US09061G1013		Units	32,024	11,350	4,030	USD 92.020	2,946,848.48	0.18
Booking Holdings Inc. Registered Shares DL-,008	US09857L1089		Units	7,345	2,484	1,373	USD 1,480.570	10,874,786.65	0.67
Broadcom Inc. Registered Shares DL -,001	US11135F1012		Units	71,430	25,758	9,173	USD 271.620	19,401,816.60	1.19
Cadence Design Systems Inc. Registered Shares DL 0,01	US1273871087		Units	50,016	17,634	6,440	USD 81.130	4,057,798.08	0.25
CDW Corp. Registered Shares DL -,01	US12514G1085		Units	25,609	28,190	2,581	USD 110.800	2,837,477.20	0.17
Cerner Corp. Registered Shares DL -,01	US1567821046		Units	55,990	19,181	8,101	USD 69.390	3,885,146.10	0.24
Charter Communications Inc. Reg. Sh. Class A DL-,001	US16119P1084		Units	37,565	12,275	5,913	USD 495.230	18,603,314.95	1.14
Check Point Software Techs Ltd Registered Shares IS - IL0010824113 ,01			Units	27,140	9,427	3,918	USD 105.740	2,869,783.60	0.18
Cintas Corp. Registered Shares o.N.	US1729081059		Units	18,446	6,587	2,617	USD 221.830	4,091,876.18	0.25
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023		Units	758,437	260,987	112,075	USD 42.380	32,142,560.06	1.98
Citrix Systems Inc. Registered Shares DL -,001	US1773761002		Units	21,918	8,020	4,343	USD 145.010	3,178,329.18	0.20
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023		Units	97,598	33,293	15,312	USD 58.020	5,662,635.96	0.35
Comcast Corp. Reg. Shares Class A DL -,01	US20030N1019		Units	812,554	290,968	103,791	USD 37.630	30,576,407.02	1.88
Copart Inc. Registered Shares o.N.	US2172041061		Units	41,439	45,618	4,179	USD 80.110	3,319,678.29	0.20
CoStar Group Inc. Registered Shares DL -,01	US22160N1090		Units	6,534	7,205	671	USD 648.260	4,235,730.84	0.26
Costco Wholesale Corp. Registered Shares DL -,005	US22160K1051		Units	78,999	28,203	10,196	USD 303.000	23,936,697.00	1.47
CSX Corp. Registered Shares DL 1	US1264081035		Units	139,427	46,148	19,657	USD 66.230	9,234,250.21	0.57
DexCom Inc. Registered Shares DL -,001	US2521311074		Units	16,310	16,310	-	USD 335.200	5,467,112.00	0.34
Dollar Tree Inc. Registered Shares DL -,01	US2567461080		Units	42,189	14,707	5,469	USD 79.670	3,361,197.63	0.21
eBay Inc. Registered Shares DL -,001	US2786421030		Units	145,006	47,148	28,805	USD 39.830	5,775,588.98	0.36
Electronic Arts Inc. Registered Shares DL -,01	US2855121099		Units	52,038	17,654	7,100	USD 114.260	5,945,861.88	0.37
Exelon Corp. Registered Shares o.N.	US30161N1019		Units	173,268	190,662	17,394	USD 37.080	6,424,777.44	0.39
Expedia Group Inc. Registered Shares DL-,0001	US30212P3038		Units	24,933	9,391	3,065	USD 70.980	1,769,744.34	0.11
Facebook Inc. Reg.Shares Cl.A DL-,000006	US30303M1027		Units	337,276	110,355	73,526	USD 204.710	69,043,769.96	4.24
Fastenal Co. Registered Shares DL -,01	US3119001044		Units	102,245	75,528	12,906	USD 36.220	3,703,313.90	0.23
Fiserv Inc. Registered Shares DL -,01	US3377381088		Units	121,162	80,966	14,024	USD 103.060	12,486,955.72	0.77

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
Fox Corp. Registered Shares A DL -,01	US35137L1052		Units	63,464	23,339	8,309 USD	25.870	1,641,813.68	0.10
Fox Corp. Registered Shares B DL -,01	US35137L2043		Units	47,667	17,113	5,996 USD	25.560	1,218,368.52	0.07
Gilead Sciences Inc. Registered Shares DL -,001	US3755581036		Units	225,453	78,582	29,728 USD	84.000	18,938,052.00	1.16
IDEXX Laboratories Inc. Registered Shares DL -,10	US45168D1046		Units	15,283	5,272	1,897 USD	277.600	4,242,560.80	0.26
Illumina Inc. Registered Shares DL -,01	US4523271090		Units	26,199	9,136	3,292 USD	319.030	8,358,266.97	0.51
Incyte Corp. Registered Shares DL -,001	US45337C1027		Units	38,396	13,586	4,828 USD	97.660	3,749,753.36	0.23
Intel Corp. Registered Shares DL -,001	US4581401001		Units	765,125	257,084	114,634 USD	59.980	45,892,197.50	2.82
Intuit Inc. Registered Shares DL -,01	US4612021034		Units	46,383	16,625	6,114 USD	269.810	12,514,597.23	0.77
Intuitive Surgical Inc. Registered Shares DL -,001	US46120E6023		Units	20,744	7,667	2,775 USD	510.880	10,597,694.72	0.65
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066		Units	165,206	57,956	20,770 USD	43.100	7,120,378.60	0.44
KLA Corp. Registered Shares DL 0,001	US4824801009		Units	28,127	11,022	3,854 USD	164.090	4,615,359.43	0.28
Kraft Heinz Co., The Registered Shares DL -,01	US5007541064		Units	217,659	76,214	27,401 USD	30.330	6,601,597.47	0.41
Lam Research Corp. Registered Shares DL -,001	US5128071082		Units	25,856	9,051	4,323 USD	255.280	6,600,519.68	0.41
Liberty Global PLC Registered Shares A DL -,01	GB00B8W67662		Units	30,893	10,671	7,661 USD	19.420	599,942.06	0.04
Liberty Global PLC Registered Shares C DL -,01	GB00B8W67B19		Units	78,567	28,390	22,723 USD	18.310	1,438,561.77	0.09
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090		Units	21,947	7,833	2,728 USD	223.480	4,904,715.56	0.30
Marriott International Inc. Reg. Shares Class A DL -,01	US5719032022		Units	58,277	19,864	8,821 USD	90.940	5,299,710.38	0.33
Maxim Integrated Products Inc. Registered Shares DL -,001	US57772K1016		Units	48,248	16,673	6,279 USD	54.980	2,652,675.04	0.16
Mercadolibre Inc. Registered Shares DL-,001	US58733R1023		Units	8,859	3,699	1,100 USD	583.510	5,169,315.09	0.32
Microchip Technology Inc. Registered Shares DL -,001	US5950171042		Units	42,600	15,157	5,369 USD	87.730	3,737,298.00	0.23
Micron Technology Inc. Registered Shares DL -,10	US5951121038		Units	198,676	71,844	28,397 USD	47.890	9,514,593.64	0.58
Microsoft Corp. Registered Shares DL-,00000625	US5949181045		Units	1,066,374	333,597	224,462 USD	179.210	191,104,884.54	11.75
Mondelez International Inc. Registered Shares Class A o.N.	US6092071058		Units	256,594	90,493	33,864 USD	51.440	13,199,195.36	0.81
Monster Beverage Corp. (NEW) Registered Shares DL -,005	US61174X1090		Units	95,833	32,702	12,080 USD	61.810	5,923,437.73	0.36
NetApp Inc. Registered Shares o. N.	US64110D1046		Units	40,233	12,413	6,376 USD	43.770	1,760,998.41	0.11
NetEase Inc. Reg.Shs(Sp. ADRs)/100 DL-,0001	US64110W1027		Units	12,999	4,482	1,620 USD	344.960	4,484,135.04	0.28
Netflix Inc. Registered Shares DL -,001	US64110L1061		Units	78,467	28,074	10,060 USD	419.850	32,944,369.95	2.03
NVIDIA Corp. Registered Shares DL-,001	US67066G1040		Units	109,445	39,783	14,249 USD	292.280	31,988,584.60	1.97
NXP Semiconductors NV Aandelen aan toonder EO -,20	NL0009538784		Units	49,826	17,909	13,598 USD	99.570	4,961,174.82	0.30
O'Reilly Automotive Inc.[New] Registered Shares DL -,01	US67103H1077		Units	13,477	4,536	1,912 USD	386.340	5,206,704.18	0.32
Paccar Inc. Registered Shares DL 1	US6937181088		Units	61,657	21,414	7,753 USD	69.230	4,268,514.11	0.26
Paychex Inc. Registered Shares DL -,01	US7043261079		Units	63,803	22,114	8,032 USD	68.520	4,371,781.56	0.27
PayPal Holdings Inc. Reg. Shares DL -,0001	US70450Y1038		Units	209,772	74,431	27,108 USD	123.000	25,801,956.00	1.59
PepsiCo Inc. Registered Shares DL -,0166	US7134481081		Units	248,482	85,919	31,935 USD	132.290	32,871,683.78	2.02
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036		Units	204,425	65,049	28,209 USD	78.670	16,082,114.75	0.99
Regeneron Pharmaceuticals Inc. Registered Shares DL -,001	US75886F1075		Units	19,263	6,801	2,406 USD	525.880	10,130,026.44	0.62
Ross Stores Inc. Registered Shares DL -,01	US7782961038		Units	64,474	21,934	8,774 USD	91.360	5,890,344.64	0.36
Seattle Genetics Inc. Registered Shares DL -,001	US8125781026		Units	30,541	33,615	3,074 USD	137.230	4,191,141.43	0.26
Sirius XM Holdings Inc. Registered Shares DL -,001	US82968B1035		Units	788,611	309,258	122,313 USD	5.910	4,660,691.01	0.29
Skyworks Solutions Inc. Registered Shares DL -,25	US83088M1027		Units	30,442	10,355	4,013 USD	103.880	3,162,314.96	0.19
Splunk Inc. Registered Shares DL -,001	US8486371045		Units	27,886	30,583	2,697 USD	140.360	3,914,078.96	0.24
Starbucks Corp. Reg. Shares DL -,001	US8552441094		Units	210,458	70,648	32,385 USD	76.730	16,148,442.34	0.99
Synopsys Inc. Registered Shares DL -,01	US8716071076		Units	26,784	9,429	3,368 USD	157.120	4,208,302.08	0.26
T-Mobile US Inc. Registered Shares DL-,00001	US8725901040		Units	153,256	55,815	20,283 USD	87.800	13,455,876.80	0.83
Take-Two Interactive Softw.Inc Registered Shares DL -,01	US8740541094		Units	20,212	7,220	2,549 USD	121.050	2,446,662.60	0.15
Tesla Inc. Registered Shares DL-,001	US88160R1014		Units	32,915	13,007	4,008 USD	781.880	25,735,580.20	1.58
Texas Instruments Inc. Registered Shares DL 1	US8825081040		Units	166,573	58,254	21,629 USD	116.070	19,334,128.11	1.19
Trip.com Group Ltd. Reg.Shares (Sp.ADRs)1/8 o.N.	US89677Q1076		Units	93,262	102,727	9,465 USD	25.760	2,402,429.12	0.15
Ulta Beauty Inc. Registered Shares DL -,01	US90384S3031		Units	10,508	3,656	1,360 USD	217.920	2,289,903.36	0.14

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in USD	% of the fund assets ²⁾
United Airlines Holdings Inc. Registered Shares DL-,01	US9100471096		Units	45,349	15,298	6,882 USD	29.580	1,341,423.42	0.08
Verisign Inc. Registered Shares DL -,001	US92343E1029		Units	20,922	7,123	2,777 USD	209.490	4,382,949.78	0.27
Verisk Analytics Inc. Registered Shs DL -,001	US92345Y1064		Units	29,211	10,229	3,658 USD	152.830	4,464,317.13	0.27
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003		Units	46,362	16,699	5,737 USD	251.200	11,646,134.40	0.72
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084		Units	159,079	53,910	25,464 USD	43.290	6,886,529.91	0.42
Western Digital Corp. Registered Shares DL -,01	US9581021055		Units	53,197	19,468	6,541 USD	46.080	2,451,317.76	0.15
Workday Inc. Registered Shares A DL -,001	US98138H1014		Units	29,863	12,581	3,627 USD	153.900	4,595,915.70	0.28
Xcel Energy Inc. Registered Shares DL 2,50	US98389B1008		Units	95,570	36,279	11,909 USD	63.560	6,074,429.20	0.37
Xilinx Inc. Registered Shares DL -,01	US9839191015		Units	44,826	15,623	5,852 USD	87.400	3,917,792.40	0.24
Zoom Video Communications Inc. Registered Shs Cl.A DL -,001	US98980L1017		Units	19,616	19,616	- USD	135.170	2,651,494.72	0.16
Derivatives								283,426.00	0.02
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								283,426.00	0.02
Receivables/liabilities									
Stock index futures								283,426.00	0.02
E-Mini NASDAQ-100 Index Future (NQ) Juni 20		NAE	Number	13		USD		283,426.00	0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								24,674,586.64	1.52
Bank accounts								24,674,586.64	1.52
Balances in Non-EU/EEA currencies								24,674,586.64	1.52
Depository: State Street Bank International GmbH			USD	24,674,586.64		%	100.000	24,674,586.64	1.52
Other assets								16,921,573.51	1.04
Dividend claims			USD	109,798.08				109,798.08	0.01
Receivables arising from securities transactions			USD	7,842,106.78				7,842,106.78	0.48
Receivables arising from share transactions			USD	8,752,450.00				8,752,450.00	0.54
Initial margin			USD	217,000.00				217,000.00	0.01
Other receivables			USD	218.65				218.65	0.00
Liabilities arising from loans								-18,980.70	-0.00
EUR loans								-18,980.70	-0.00
			EUR	-17,329.23		%	100.000	-18,980.70	-0.00
Other liabilities								-38,909,203.05	-2.39
Management fee			USD	-350,054.06				-350,054.06	-0.02
Liabilities arising from securities transactions			USD	-38,253,705.45				-38,253,705.45	-2.35
Received variation margin			USD	-295,906.00				-295,906.00	-0.02
Other liabilities			USD	-9,537.54				-9,537.54	-0.00
Fund assets							USD	1,626,790,120.65	100.00
Unit value							USD	87.70	
Units in circulation							Units	18,550,000	

2) 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 01/05/2019 until 30/04/2020**

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					
American Airlines Group Inc. Registered Shares DL -,01	US02376R1023	Units	23,452	85,614	
Celgene Corp. Registered Shares DL -,01	US1510201049	Units	10,606	107,830	
Ctrip.com International Ltd. Reg.Shares (Sp.ADRs)1/8 o.N.	US22943F1003	Units	5,624	73,044	
Hasbro Inc. Registered Shares DL -,50	US4180561072	Units	2,536	19,865	
Henry Schein Inc. Registered Shares DL -,01	US8064071025	Units	2,767	23,574	
Hunt (J.B.) Transport Svcs Inc Registered Shares DL -,01	US4456581077	Units	2,052	17,109	
Mylan N.V. Aandelen aan toonder EO -,01	NL0011031208	Units	9,818	81,255	
NortonLifeLock Inc. Registered Shares DL -,01	US6687711084	Units	94,477	94,477	
Symantec Corp. Registered Shares DL -,01	US8715031089	Units	6,601	95,105	
Willis Towers Watson PLC Registered Shares o.N.	IE00BDB6Q211	Units	7,475	25,352	
Wynn Resorts Ltd. Registered Shares DL -,01	US9831341071	Units	2,091	16,939	

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:

12,658

Underlying(s):
Nasdaq-100 Index

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2019 to 30/04/2020**

I. Income		
1. Dividends from foreign issuers (before withholding tax)	USD	15,192,189.16
2. Interest from domestic liquidity investments	USD	32,532.60
3. Deduction of foreign withholding tax	USD	-4,614,409.77
Total income	USD	10,610,311.99
II. Expenses		
1. Interest from borrowings	USD	-170.56
2. Management fee	USD	-4,400,859.62
3. Other expenses	USD	-107,030.77
Total expenses	USD	-4,508,060.95
III. Ordinary net income	USD	6,102,251.04
IV. Disposals		
1. Realised gains	USD	115,368,882.33
2. Realised losses	USD	-7,912,966.98
Gain/loss on disposals	USD	107,455,915.35
V. Annual realised results	USD	113,558,166.39
1. Net change in unrealised gains	USD	108,533,296.97
2. Net change in unrealised losses	USD	-7,600,211.26
VI. Annual unrealised results	USD	100,933,085.71
VII. Result for the financial year	USD	214,491,252.10

Change in Fund Assets

			2019/2020
I. Value of fund assets at the start of the financial year			USD 1,163,857,340.86
1. Distribution for the previous year			USD -2,039,887.80
2. Interim distributions			USD -3,368,594.30
3. Cash inflow / outflow (net)			USD 266,140,680.00
a) Proceeds received from sales of units	USD	450,056,035.00	
b) Payments for redemption of units	USD	-183,915,355.00	
4. Income adjustment/cost compensation			USD -12,290,670.21
5. Result for the financial year			USD 214,491,252.10
of which unrealised gains	USD	108,533,296.97	
of which unrealised losses	USD	-7,600,211.26	
II. Value of fund assets at the end of the financial year			USD 1,626,790,120.65

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Use of income from the investment fund

Calculation of distribution (total and per unit)

		total	per unit
I. Available for distribution	USD	332,443,970.88	17.92
1. Carryforward from the previous year ³⁾	USD	210,972,837.51	11.37
2. Realised net income for the financial year	USD	113,558,166.39	6.12
3. Transfer from the investment fund ⁴⁾	USD	7,912,966.98	0.43
II. Not used for distribution	USD	-326,341,737.28	-17.59
1. Reinvested	USD	-82,323,219.18	-4.44
2. Carryforward to new account	USD	-244,018,518.10	-13.15
III. Total pay-out	USD	6,102,233.60	0.33
1. Interim distribution	USD	3,368,594.30	0.18
2. Final year-end distribution	USD	2,733,639.30	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.

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
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
2016/2017	USD	1,097,216,335.25	54.59

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Article 37 Para. 1 DerivateV:

Level of exposure through derivatives:	USD	2,340,132.34
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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.

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Notes

Other information

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Article 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Unit value	USD	87.70
Units in circulation	Units	18,550,000

Information on the valuation process for assets pursuant to Article 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 30/04/2020

Euro	(EUR)	0.91299 = 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 01/05/2019 until 30/04/2020**

Information on transparency and the total expense ratio (TER) pursuant to Article 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Article 101 Para. 2 of the German Investment Code (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, 0.0080% p.a. is due to the depository based on the average net asset value, and 0.0650% 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. 3c) KARBV

In the reporting period from 01/05/2019 to 30/04/2020, 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. 3e) KARBV

Other expenses amounting to USD 107,030.77 are broken down as follows:

a) Safekeeping fees:	USD	106,782.98
b) Other expenditure:	USD	247.79

Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3f) KARBV

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the KARBV paid during the reporting period totalled USD 31,533.51.

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 Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.65 percentage points
Annual tracking difference level	-0.34 percentage points

The NASDAQ-100® index recorded a performance of 16.53% in the reporting period. Taking into account costs, distributions and taxes, iShares NASDAQ-100® UCITS ETF (DE) recorded a performance of 16.19% during the same period.

Annual Report for iShares NASDAQ-100® UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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 all of its subsidiaries, including the Manager); 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 regulation.

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 8 meetings during 2019. 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.

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.

Annual Report for iShares NASDAQ-100® UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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.

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.

Annual Report for iShares NASDAQ-100® UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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.

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 2019 is EUR 2.60m. This figure is comprised of fixed remuneration of EUR 1.69m and variable remuneration of EUR 0.91m. There were a total of 21 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 2019, to its senior management was EUR 1.00m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.05m.

* 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 01/05/2019 until 30/04/2020**

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 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 Article 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 Article 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

At the end of the 2019 calendar year, securities lending, where conducted, was discontinued for the fund. No securities lending transactions have taken place since then.

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

Notes

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 No. 11 and No. 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, 30 July 2020
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl



Harald Klug

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

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 01 May 2019 to 30 April 2020, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2020, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 01 May 2019 to 30 April 2020 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.

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.

**Annual Report for iShares NASDAQ-100® UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

- 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, 31 July 2020

Deloitte GmbH
Audit company

(René Rumpelt)
Auditor

(Michael Buchner)
Auditor

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2019: 5 Mio. EUR
Liable equity as at 31/12/2019: 43.50 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

Stacey Mullin (Chairman)
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

Friedrich Merz (Chairman)**
Lawyer
Dusseldorf

Depository

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

Auditor

Deloitte GmbH
Audit company
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 27/03/2020

(**) until 27/03/2020

Want to know more?

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