



# **Semi-Annual Report for the Investment Fund**

iShares Nikkei 225<sup>®</sup> UCITS ETF (DE)

For the reporting period from 01/06/2024 to 30/11/2024

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024**

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**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024****Notice**

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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**

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**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](mailto: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**

The Nikkei Stock Average is protected by copyright and is calculated by Nihon Keizai Shimbun, Inc., the sole and exclusive owner of the copyright and other rights to the intellectual property of the Nikkei Stock Average itself and the methods of calculating the Nikkei Stock Average. Nihon Keizai Shimbun, Inc. (Licensor) grants a licence to the licensee for use of the Nikkei Stock Average as a basis for the fund traded on an exchange (Exchange-Traded Fund, ETF). The ETF is not promoted, supported, sold or distributed by the Licensor and apart from the granting of the licence to the licensee, there is no connection between the Licensor and the ETF. The ETF is managed exclusively at the licensee's risk and the Licensor does not assume any obligation or responsibility for management or the licensee's transactions with the ETF.

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024**

**Additional Information for Investors in Austria**

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The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

**Tax Representative in Austria:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

**Additional information for investors in countries outside Germany:**

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iShares Nikkei 225<sup>®</sup> UCITS ETF (DE)

**Total expense ratio (TER):** 0.51%

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

**Performance of the fund over the last three calendar years:**

31/12/2020 - 31/12/2021	+5.84%
31/12/2021 - 31/12/2022	-8.09%
31/12/2022 - 31/12/2023	+29.85%

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024****Report of the Management Board**

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Dear Investors,

BlackRock Asset Management Deutschland AG looks back on positive market development in the Q1-Q4 2023 reporting period and expects the market for exchange-traded products (ETPs) to continue to develop dynamically. ETPs are selected financial instruments, such as ETFs, that are traded throughout the day in national stock exchanges, which have become an important part of the German investment fund industry. iShares in particular benefited from this development. In 2023, iShares achieved net inflows of USD 70.8 billion or EUR 64.1 billion across the EMEA region (Europe, Middle East & Africa), up from USD 48.3 billion or EUR 45.3 billion in 2022. This represented the highest proportion of inflows into ETFs in the EMEA region at 43.9%.

The range of iShares ETFs currently comprises 691 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (65) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 November 2024, the volume of German funds under management was USD 52.6 billion or EUR 49.8 billion. The volume of the 22 sub-funds, of which 21 sub-funds are admitted for public distribution, was USD 10.4 billion or EUR 9.8 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The global economy remained on a moderate growth trajectory in summer 2024. While GDP in the United States rose significantly, China's economy continued to struggle, particularly due to the ongoing real estate crisis. In the euro area, a temporary boost was driven by a one-off effect. Global industrial production and trade volumes increased, although largely due to advance effects, casting doubt on their sustainability. Surveys among purchasing managers indicate that growth in global manufacturing has stagnated. Additional risks for trade arise from new tariff barriers.

Globally, inflation rates are declining, yet core inflation remains elevated. In industrialized nations, inflation fell to 2.4% by October 2024, primarily driven by lower energy prices. However, core components continue to be a significant factor. On international financial markets, interest rate cuts prompted adjustments in rate expectations. While 10-year bond yields declined, robust U.S. labor market data and the prospect of high fiscal deficits dampened expectations for expansive monetary policy. The euro depreciated against the U.S. dollar.

The European Central Bank lowered interest rates to 3.25% in autumn 2024. These decisions were based on stable inflation forecasts, while persistently high domestic inflation and rising wages were highlighted. Despite increased money supply, demand for corporate loans remained subdued, as many companies continued to finance investments internally.

In Germany, economic output grew slightly by 0.2% in the third quarter, driven by private and public consumption. Weak exports, declining industrial production, and low capacity utilization continue to weigh on the economy. The labor market cooled, while wages rose significantly. Inflation eased over the summer but may temporarily rise around year-end due to base and special effects.

The government deficit is projected to decrease slightly in 2024/2025 as energy subsidies phase out, while spending increases, particularly for the armed forces fund and social security systems. The Bundesbank emphasizes the importance of sound public finances for economic resilience and recommends reforming the debt brake to allow more flexibility under low debt levels. At the same time, the new EU fiscal rules are crucial for ensuring long-term stability and building confidence in sustainable public finances.

From the Company's perspective, the main uncertainties relate to the further development of inflation and the corresponding reaction of the central banks. Furthermore, in addition to geopolitical conflicts such as in Ukraine, Taiwan or Middle East, various parliamentary and presidential elections outside Europe are also pending. With its broad product range geared to investor and market interests, the Company continues to believe that it is well equipped to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

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

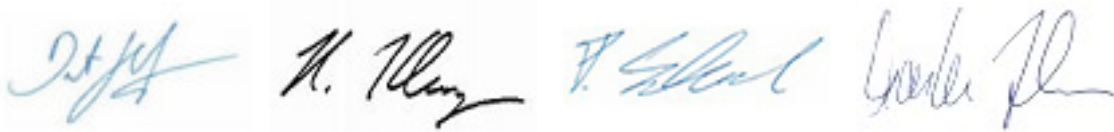
**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024**

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](http://www.iShares.de) or call us on +49 (0) 89 42729 - 5858.

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

Maika Jahn

# SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

## Statement of assets and liabilities as at 30/11/2024

	Market value in JPY	% of Fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>24,917,332,195.00</b>	<b>100.04</b>
<b>1. Shares</b>	<b>24,735,198,415.00</b>	<b>99.31</b>
Commercial & service sector	8,742,512,690.00	35.10
Financial sector	1,266,025,760.00	5.08
Healthcare	1,982,591,550.00	7.96
Industrial manufacturing, including the construction industry	6,838,095,770.00	27.45
Manufacture of industrial raw materials and semi-finished goods	2,817,410,745.00	11.31
Production of foodstuffs and consumer goods	700,635,010.00	2.81
Supply, disposal	41,041,580.00	0.16
Technology sector	1,782,858,710.00	7.16
Telecoms	133,093,300.00	0.53
Transport	430,933,300.00	1.73
<b>2. Derivatives</b>	<b>-2,480,000.00</b>	<b>-0.01</b>
Forward contracts	-2,480,000.00	-0.01
<b>3. Bank accounts</b>	<b>44,745,168.00</b>	<b>0.18</b>
<b>4. Other assets</b>	<b>139,868,612.00</b>	<b>0.56</b>
<b>II. Liabilities</b>	<b>-10,217,220.00</b>	<b>-0.04</b>
Liabilities arising from loans	-29,335.00	-0.00
Other liabilities	-10,187,885.00	-0.04
<b>III. Fund assets</b>	<b>24,907,114,975.00</b>	<b>100.00</b>

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

# SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

## Statement of Net Assets as at 30/11/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>2)</sup>
<b>Securities</b>								<b>24,735,198,415.00</b>	<b>99.31</b>
<b>Exchange-traded securities</b>								<b>24,735,198,415.00</b>	<b>99.31</b>
<b>Shares</b>								<b>24,735,198,415.00</b>	<b>99.31</b>
Advantest Corp. Registered Shares o.N.	JP3122400009		Units	170,300	1,200	13,500	JPY 8,240.000	1,403,272,000.00	5.63
Aeon Co. Ltd. Registered Shares o.N.	JP3388200002		Units	21,500	400	1,600	JPY 3,594.000	77,271,000.00	0.31
AGC Inc. Registered Shares o.N.	JP3112000009		Units	4,200	-	300	JPY 4,690.000	19,698,000.00	0.08
Ajinomoto Co. Inc. Registered Shares o.N.	JP3119600009		Units	21,200	-	1,600	JPY 6,282.000	133,178,400.00	0.53
Alps Alpine Co. Ltd. Registered Shares o.N.	JP3126400005		Units	20,800	-	1,600	JPY 1,543.000	32,094,400.00	0.13
AMADA Co. Ltd. Registered Shares o.N.	JP3122800000		Units	20,800	-	1,600	JPY 1,442.500	30,004,000.00	0.12
ANA Holdings Inc. Registered Shares o.N.	JP3429800000		Units	2,200	-	200	JPY 2,889.000	6,355,800.00	0.03
Aozora Bank Ltd. Registered Shares o.N.	JP3711200000		Units	2,200	-	200	JPY 2,398.000	5,275,600.00	0.02
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005		Units	63,600	42,400	1,600	JPY 1,629.500	103,636,200.00	0.42
Asahi Kasei Corp. Registered Shares o.N.	JP3111200006		Units	21,300	-	1,500	JPY 1,068.000	22,748,400.00	0.09
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007		Units	106,700	800	8,200	JPY 1,561.500	166,612,050.00	0.67
BANDAI NAMCO Holdings Inc. Registered Shares o.N.	JP3778630008		Units	64,000	400	4,900	JPY 3,160.000	202,240,000.00	0.81
Bridgestone Corp. Registered Shares o.N.	JP3830800003		Units	21,200	-	1,600	JPY 5,349.000	113,398,800.00	0.46
Canon Inc. Registered Shares o.N.	JP3242800005		Units	31,800	-	2,400	JPY 4,868.000	154,802,400.00	0.62
Casio Computer Co. Ltd. Registered Shares o.N.	JP3209000003		Units	21,500	-	1,700	JPY 1,136.000	24,424,000.00	0.10
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		Units	10,600	-	800	JPY 3,087.000	32,722,200.00	0.13
Chiba Bank Ltd., The Registered Shares o.N.	JP3511800009		Units	21,300	-	1,500	JPY 1,250.500	26,635,650.00	0.11
Chubu Electric Power Co. Inc. Registered Shares o.N.	JP3526600006		Units	2,400	-	200	JPY 1,583.000	3,799,200.00	0.02
Chugai Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3519400000		Units	63,900	500	5,100	JPY 6,598.000	421,612,200.00	1.69
Citizen Watch Co. Ltd. Registered Shares o.N.	JP3352400000		Units	20,800	-	1,500	JPY 885.000	18,408,000.00	0.07
COMSYS Holdings Corp. Registered Shares o.N.	JP3305530002		Units	21,100	-	1,600	JPY 3,263.000	68,849,300.00	0.28
Concordia Financial Group Ltd. Registered Shares o.N.	JP3305990008		Units	21,700	-	1,600	JPY 897.700	19,480,090.00	0.08
Credit Saison Co. Ltd. Registered Shares o.N.	JP3271400008		Units	21,400	-	1,700	JPY 3,579.000	76,590,600.00	0.31
Cyberagent Inc. Registered Shares o.N.	JP3311400000		Units	17,200	-	1,200	JPY 1,039.500	17,879,400.00	0.07
Dai Nippon Printing Co. Ltd. Registered Shares o.N.	JP3493800001		Units	21,300	10,900	800	JPY 2,285.000	48,670,500.00	0.20
Dai-Ichi Life Holdings Inc. Registered Shares o.N.	JP3476480003		Units	2,300	400	200	JPY 4,051.000	9,317,300.00	0.04
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009		Units	63,900	300	4,900	JPY 4,749.000	303,461,100.00	1.22
Daikin Industries Ltd. Registered Shares o.N.	JP3481800005		Units	21,300	100	1,600	JPY 18,095.000	385,423,500.00	1.55
Daiwa House Industry Co. Ltd. Registered Shares o.N.	JP3505000004		Units	21,400	300	1,600	JPY 4,705.000	100,687,000.00	0.40
Daiwa Securities Group Inc. Registered Shares o.N.	JP3502200003		Units	21,400	-	1,500	JPY 1,005.500	21,517,700.00	0.09
Dena Co. Ltd. Registered Shares o.N.	JP3548610009		Units	6,400	-	500	JPY 2,437.500	15,600,000.00	0.06
Denka Co., Ltd. Registered Shares o.N.	JP3549600009		Units	4,300	-	300	JPY 2,121.000	9,120,300.00	0.04
Denso Corp. Registered Shares o.N.	JP3551500006		Units	85,400	600	6,500	JPY 2,129.000	181,816,600.00	0.73
Dentsu Group Inc. Registered Shares o.N.	JP3551520004		Units	21,400	300	1,600	JPY 3,824.000	81,833,600.00	0.33
Disco Corp. Registered Shares o.N.	JP3548600000		Units	4,300	100	400	JPY 40,600.000	174,580,000.00	0.70
Dowa Holdings Inc. Registered Shares o.N.	JP3638600001		Units	4,100	-	600	JPY 4,473.000	18,339,300.00	0.07
East Japan Railway Co. Registered Shares o.N.	JP3783600004		Units	6,100	-	500	JPY 2,920.000	17,812,000.00	0.07
Ebara Corp. Registered Shares o.N.	JP3166000004		Units	21,400	18,400	1,600	JPY 2,239.500	47,925,300.00	0.19
Eisai Co. Ltd. Registered Shares o.N.	JP3160400002		Units	21,200	-	1,600	JPY 4,670.000	99,004,000.00	0.40
Eneos Holdings Inc. Registered Shares o.N.	JP3386450005		Units	21,800	-	1,600	JPY 808.800	17,631,840.00	0.07
Fanuc Corp. Registered Shares o.N.	JP3802400006		Units	106,500	600	8,200	JPY 3,887.000	413,965,500.00	1.66
Fast Retailing Co. Ltd. Registered Shares o.N.	JP3802300008		Units	57,500	-	10,900	JPY 51,110.000	2,938,825,000.00	11.80
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002		Units	4,300	-	300	JPY 8,423.000	36,218,900.00	0.15
Fujifilm Holdings Corp. Registered Shares o.N.	JP3814000000		Units	64,000	400	4,900	JPY 3,374.000	215,936,000.00	0.87
Fujikura Ltd. Registered Shares o.N.	JP3811000003		Units	21,200	-	1,600	JPY 5,322.000	112,826,400.00	0.45



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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
Fujitsu Ltd. Registered Shares o.N.	JP3818000006		Units	21,400	-	1,600 JPY	2,866.000	61,332,400.00	0.25
Fukuoka Financial Group Registered Shares o.N.	JP3805010000		Units	4,100	-	300 JPY	4,145.000	16,994,500.00	0.07
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001		Units	2,200	-	200 JPY	6,155.000	13,541,000.00	0.05
GS Yuasa Corp. Registered Shares o.N.	JP3385820000		Units	4,400	-	300 JPY	2,577.000	11,338,800.00	0.05
Haseko Corp. Registered Shares o.N.	JP3768600003		Units	4,300	-	300 JPY	2,011.500	8,649,450.00	0.03
Hino Motors Ltd. Registered Shares o.N.	JP3792600003		Units	20,500	-	1,400 JPY	396.400	8,126,200.00	0.03
Hitachi Constr. Mach. Co. Ltd. Registered Shares o.N.	JP3787000003		Units	21,200	-	1,600 JPY	3,378.000	71,613,600.00	0.29
Hitachi Ltd. Registered Shares o.N.	JP3788600009		Units	21,300	18,400	1,600 JPY	3,751.000	79,896,300.00	0.32
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008		Units	127,900	800	9,800 JPY	1,291.500	165,182,850.00	0.66
Hoya Corp. Registered Shares o.N.	JP3837800006		Units	10,600	100	900 JPY	19,260.000	204,156,000.00	0.82
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002		Units	42,350	-	3,300 JPY	999.700	42,337,295.00	0.17
IHI Corp. Registered Shares o.N.	JP3134800006		Units	2,200	-	200 JPY	7,717.000	16,977,400.00	0.07
Inpex Corp. Registered Shares o.N.	JP3294460005		Units	8,500	-	700 JPY	1,974.000	16,779,000.00	0.07
Isetan Mitsukoshi Hldgs.Ltd. Registered Shares o.N.	JP3894900004		Units	21,200	-	1,600 JPY	2,130.500	45,166,600.00	0.18
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006		Units	10,500	-	800 JPY	1,997.000	20,968,500.00	0.08
ITOCHU Corp. Registered Shares o.N.	JP3143600009		Units	21,200	-	1,600 JPY	7,384.000	156,540,800.00	0.63
J. Front Retailing Co. Ltd. Registered Shares o.N.	JP3386380004		Units	10,300	-	800 JPY	1,779.500	18,328,850.00	0.07
Japan Airlines Co. Ltd. Registered Shares o.N.	JP3705200008		Units	21,400	-	1,700 JPY	2,495.500	53,403,700.00	0.21
Japan Exchange Group Inc. Registered Shares o.N.	JP3183200009		Units	42,200	21,100	1,600 JPY	1,803.500	76,107,700.00	0.31
Japan Post Holdings Co.Ltd Registered Shares o.N.	JP3752900005		Units	21,000	-	1,600 JPY	1,499.500	31,489,500.00	0.13
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004		Units	4,300	-	300 JPY	6,421.000	27,610,300.00	0.11
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000		Units	21,500	300	1,600 JPY	4,219.000	90,708,500.00	0.36
JFE Holdings Inc. Registered Shares o.N.	JP3386030005		Units	1,900	-	200 JPY	1,709.000	3,247,100.00	0.01
JGC Holdings Corp. Registered Shares o.N.	JP3667600005		Units	21,500	-	1,700 JPY	1,296.500	27,874,750.00	0.11
Jtekt Corp. Registered Shares o.N.	JP3292200007		Units	21,500	-	1,500 JPY	1,048.000	22,532,000.00	0.09
Kajima Corp. Registered Shares o.N.	JP3210200006		Units	10,600	-	800 JPY	2,733.000	28,969,800.00	0.12
Kanadevia Corp. Registered Shares o.N.	JP3789000001		Units	3,700	-	300 JPY	937.000	3,466,900.00	0.01
Kansai El. Power Co. Inc., The Registered Shares o.N.	JP3228600007		Units	1,800	-	100 JPY	1,925.500	3,465,900.00	0.01
Kao Corp. Registered Shares o.N.	JP3205800000		Units	21,200	-	1,600 JPY	6,514.000	138,096,800.00	0.55
Kawasaki Heavy Industries Ltd. Registered Shares o.N.	JP3224200000		Units	2,200	-	200 JPY	5,536.000	12,179,200.00	0.05
Kawasaki Kisen Kaisha Ltd. Registered Shares o.N.	JP3223800008		Units	18,900	-	1,500 JPY	1,992.500	37,658,250.00	0.15
KDDI Corp. Registered Shares o.N.	JP3496400007		Units	127,600	800	10,100 JPY	4,950.000	631,620,000.00	2.54
Keio Corp. Registered Shares o.N.	JP3277800003		Units	4,100	-	300 JPY	3,943.000	16,166,300.00	0.06
Keisei Electric Railway Co.Ltd Registered Shares o.N.	JP3278600006		Units	10,500	-	800 JPY	4,491.000	47,155,500.00	0.19
Keyence Corp. Registered Shares o.N.	JP3236200006		Units	2,100	-	200 JPY	64,720.000	135,912,000.00	0.55
Kikkoman Corp. Registered Shares o.N.	JP3240400006		Units	106,700	800	8,200 JPY	1,641.500	175,148,050.00	0.70
Kirin Holdings Co. Ltd. Registered Shares o.N.	JP3258000003		Units	21,400	-	1,700 JPY	2,089.500	44,715,300.00	0.18
Kobe Steel Ltd. Registered Shares o.N.	JP3289800009		Units	2,400	-	200 JPY	1,553.000	3,727,200.00	0.01
Komatsu Ltd. Registered Shares o.N.	JP3304200003		Units	21,100	-	1,600 JPY	4,026.000	84,948,600.00	0.34
Konami Group Corp. Registered Shares o.N.	JP3300200007		Units	21,300	100	1,600 JPY	14,775.000	314,707,500.00	1.26
Konica Minolta Inc. Registered Shares o.N.	JP3300600008		Units	22,400	-	1,500 JPY	653.600	14,640,640.00	0.06
Kubota Corp. Registered Shares o.N.	JP3266400005		Units	21,000	-	1,600 JPY	1,873.000	39,333,000.00	0.16
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007		Units	21,400	600	2,400 JPY	2,032.500	43,495,500.00	0.17
Kyocera Corp. Registered Shares o.N.	JP3249600002		Units	170,500	800	12,900 JPY	1,473.500	251,231,750.00	1.01
Kyowa Kirin Co. Ltd. Registered Shares o.N.	JP3256000005		Units	21,100	-	1,600 JPY	2,486.000	52,454,600.00	0.21
Lasertec Corp. Registered Shares o.N.	JP3979200007		Units	8,500	100	700 JPY	16,440.000	139,740,000.00	0.56
LY Corp. Registered Shares o.N.	JP3933800009		Units	10,100	-	700 JPY	411.900	4,160,190.00	0.02
M3 Inc. Registered Shares o.N.	JP3435750009		Units	50,900	-	3,900 JPY	1,450.000	73,805,000.00	0.30
Marubeni Corp. Registered Shares o.N.	JP3877600001		Units	21,400	-	1,700 JPY	2,254.000	48,235,600.00	0.19
Marui Group Co. Ltd. Registered Shares o.N.	JP3870400003		Units	21,200	-	1,600 JPY	2,418.000	51,261,600.00	0.21

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
Mazda Motor Corp. Registered Shares o.N.	JP3868400007		Units	4,200	-	300 JPY	967.200	4,062,240.00	0.02
Meiji Holdings Co.Ltd. Registered Shares o.N.	JP3918000005		Units	8,400	-	700 JPY	3,200.000	26,880,000.00	0.11
Mercari Inc. Registered Shares o.N.	JP3921290007		Units	21,400	-	1,700 JPY	1,947.500	41,676,500.00	0.17
Minebea Mitsumi Inc. Registered Shares o.N.	JP3906000009		Units	21,200	-	1,600 JPY	2,449.000	51,918,800.00	0.21
Mitsubishi Chemical Group Corp Registered Shares o.N.	JP3897700005		Units	11,000	-	900 JPY	784.900	8,633,900.00	0.03
Mitsubishi Corp. Registered Shares o.N.	JP3898400001		Units	64,100	500	4,900 JPY	2,525.500	161,884,550.00	0.65
Mitsubishi Electric Corp. Registered Shares o.N.	JP3902400005		Units	21,200	-	1,600 JPY	2,547.000	53,996,400.00	0.22
Mitsubishi Estate Co. Ltd. Registered Shares o.N.	JP3899600005		Units	21,400	-	1,700 JPY	2,119.500	45,357,300.00	0.18
Mitsubishi Heavy Ind. Ltd. Registered Shares o.N.	JP3900000005		Units	21,300	900	1,600 JPY	2,197.500	46,806,750.00	0.19
Mitsubishi Logistics Corp. Registered Shares o.N.	JP3902000003		Units	54,000	43,200	800 JPY	1,098.000	59,292,000.00	0.24
Mitsubishi Materials Corp. Registered Shares o.N.	JP3903000002		Units	2,200	-	200 JPY	2,395.000	5,269,000.00	0.02
Mitsubishi Motors Corp. Registered Shares o.N.	JP3899800001		Units	2,400	-	200 JPY	392.000	940,800.00	0.00
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004		Units	20,900	-	1,600 JPY	1,792.000	37,452,800.00	0.15
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001		Units	42,700	23,200	3,300 JPY	3,136.000	133,907,200.00	0.54
Mitsui Chemicals Inc. Registered Shares o.N.	JP3888300005		Units	4,300	-	300 JPY	3,469.000	14,916,700.00	0.06
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000		Units	63,600	-	4,900 JPY	1,254.000	79,754,400.00	0.32
Mitsui Mng & Smelting Co. Ltd. Registered Shares o.N.	JP3888400003		Units	2,200	-	200 JPY	4,675.000	10,285,000.00	0.04
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001		Units	6,500	-	500 JPY	5,129.000	33,338,500.00	0.13
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001		Units	1,920	-	200 JPY	3,784.000	7,265,280.00	0.03
MS&AD Insurance Grp Hldgs Inc. Registered Shares o.N.	JP3890310000		Units	19,300	400	1,500 JPY	3,341.000	64,481,300.00	0.26
Murata Manufacturing Co. Ltd. Registered Shares o.N.	JP3914400001		Units	50,900	-	3,900 JPY	2,510.000	127,759,000.00	0.51
NEC Corp. Registered Shares o.N.	JP3733000008		Units	2,100	100	200 JPY	12,745.000	26,764,500.00	0.11
Nexon Co. Ltd Registered Shares o.N.	JP3758190007		Units	42,800	500	3,300 JPY	2,058.500	88,103,800.00	0.35
NGK Insulators Ltd. Registered Shares o.N.	JP3695200000		Units	21,400	-	1,700 JPY	1,970.000	42,158,000.00	0.17
NH Foods Ltd. Registered Shares o.N.	JP3743000006		Units	10,700	-	800 JPY	5,145.000	55,051,500.00	0.22
Nichirei Corp. Registered Shares o.N.	JP3665200006		Units	10,700	-	800 JPY	4,302.000	46,031,400.00	0.18
Nidec Corp. Registered Shares o.N.	JP3734800000		Units	34,000	17,000	1,300 JPY	2,755.000	93,670,000.00	0.38
Nikon Corp. Registered Shares o.N.	JP3657400002		Units	21,300	-	1,500 JPY	1,767.500	37,647,750.00	0.15
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007		Units	21,200	-	1,600 JPY	8,810.000	186,772,000.00	0.75
Nippon Electric Glass Co. Ltd. Registered Shares o.N.	JP3733400000		Units	6,200	-	500 JPY	3,422.000	21,216,400.00	0.09
Nippon Express Holdings Inc. Registered Shares o.N.	JP3688370000		Units	2,100	-	200 JPY	7,791.000	16,361,100.00	0.07
Nippon Steel Corp. Registered Shares o.N.	JP3381000003		Units	1,900	-	200 JPY	3,059.000	5,812,100.00	0.02
Nippon Tel. and Tel. Corp. Registered Shares o.N.	JP3735400008		Units	210,000	-	15,400 JPY	153.400	32,214,000.00	0.13
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003		Units	6,500	300	500 JPY	4,796.000	31,174,000.00	0.13
Nissan Chemical Corp. Registered Shares o.N.	JP3670800006		Units	21,200	-	1,600 JPY	5,213.000	110,515,600.00	0.44
Nissan Motor Co. Ltd. Registered Shares o.N.	JP3672400003		Units	22,100	-	1,500 JPY	358.900	7,931,690.00	0.03
Nisshin Seifun Group Inc. Registered Shares o.N.	JP3676800000		Units	21,400	-	1,700 JPY	1,828.000	39,119,200.00	0.16
Nissui Corp. Registered Shares o.N.	JP3718800000		Units	21,100	-	1,500 JPY	935.600	19,741,160.00	0.08
Nitori Holdings Co. Ltd. Registered Shares o.N.	JP3756100008		Units	10,600	100	900 JPY	19,225.000	203,785,000.00	0.82
Nitto Denko Corp. Registered Shares o.N.	JP3684000007		Units	106,500	85,300	1,600 JPY	2,388.000	254,322,000.00	1.02
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009		Units	22,000	-	1,600 JPY	901.400	19,830,800.00	0.08
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005		Units	21,300	21,300	- JPY	4,581.000	97,575,300.00	0.39
NSK Ltd. Registered Shares o.N.	JP3720800006		Units	21,700	-	1,600 JPY	658.000	14,278,600.00	0.06
NTN Corp. Registered Shares o.N.	JP3165600002		Units	22,100	-	1,500 JPY	235.200	5,197,920.00	0.02
NTT Data Group Corp. Registered Shares o.N.	JP3165700000		Units	106,500	600	8,200 JPY	2,898.000	308,637,000.00	1.24
Obayashi Corp. Registered Shares o.N.	JP3190000004		Units	21,100	-	1,600 JPY	2,135.000	45,048,500.00	0.18
Odakyu Electric Railway Co.Ltd Registered Shares o.N.	JP3196000008		Units	10,600	-	800 JPY	1,600.000	16,960,000.00	0.07
Oji Holdings Corp. Registered Shares o.N.	JP3174410005		Units	22,100	-	1,600 JPY	552.000	12,199,200.00	0.05
Okuma Corp. Registered Shares o.N.	JP3172100004		Units	8,600	4,300	300 JPY	3,080.000	26,488,000.00	0.11

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
Olympus Corp. Registered Shares o.N.	JP3201200007		Units	85,300	500	6,500 JPY	2,360.000	201,308,000.00	0.81
Omron Corp. Registered Shares o.N.	JP3197800000		Units	21,200	-	1,600 JPY	4,766.000	101,039,200.00	0.41
Oriental Land Co. Ltd. Registered Shares o.N.	JP3198900007		Units	21,200	-	1,600 JPY	3,538.000	75,005,600.00	0.30
ORIX Corp. Registered Shares o.N.	JP3200450009		Units	21,400	-	1,700 JPY	3,367.000	72,053,800.00	0.29
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008		Units	4,400	-	300 JPY	3,284.000	14,449,600.00	0.06
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002		Units	21,200	-	1,600 JPY	8,685.000	184,122,000.00	0.74
Panasonic Holdings Corp. Registered Shares o.N.	JP3866800000		Units	21,500	-	1,700 JPY	1,465.500	31,508,250.00	0.13
Rakuten Group Inc. Registered Shares o.N.	JP3967200001		Units	20,500	-	1,600 JPY	858.400	17,597,200.00	0.07
Recruit Holdings Co. Ltd. Registered Shares o.N.	JP3970300004		Units	63,900	500	5,100 JPY	10,385.000	663,601,500.00	2.66
Renesas Electronics Corp. Registered Shares o.N.	JP3164720009		Units	21,000	-	1,600 JPY	1,963.500	41,233,500.00	0.17
Resona Holdings Inc. Registered Shares o.N.	JP3500610005		Units	2,400	-	200 JPY	1,250.000	3,000,000.00	0.01
Resonac Holdings Corp. Registered Shares o.N.	JP3368000000		Units	1,900	-	200 JPY	4,074.000	7,740,600.00	0.03
Ricoh Co. Ltd. Registered Shares o.N.	JP3973400009		Units	21,500	-	1,700 JPY	1,702.000	36,593,000.00	0.15
Ryohin Keikaku Co. Ltd. Registered Shares o.N.	JP3976300008		Units	21,300	21,300	- JPY	3,070.000	65,391,000.00	0.26
Sapporo Holdings Ltd. Registered Shares o.N.	JP3320800000		Units	4,300	-	300 JPY	8,842.000	38,020,600.00	0.15
SCREEN Holdings Co. Ltd. Registered Shares o.N.	JP3494600004		Units	8,600	200	700 JPY	9,402.000	80,857,200.00	0.32
Secom Co. Ltd. Registered Shares o.N.	JP3421800008		Units	42,700	21,500	1,600 JPY	5,223.000	223,022,100.00	0.90
Seiko Epson Corp. Registered Shares o.N.	JP3414750004		Units	42,300	-	3,300 JPY	2,659.500	112,496,850.00	0.45
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		Units	21,200	-	1,600 JPY	3,540.000	75,048,000.00	0.30
Seven & I Holdings Co. Ltd. Registered Shares o.N.	JP3422950000		Units	63,600	-	4,900 JPY	2,604.000	165,614,400.00	0.66
Sharp Corp. Registered Shares o.N.	JP3359600008		Units	21,800	1,400	1,600 JPY	960.700	20,943,260.00	0.08
Shimizu Corp. Registered Shares o.N.	JP3358800005		Units	21,600	-	1,700 JPY	1,188.000	25,660,800.00	0.10
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001		Units	106,500	600	8,200 JPY	5,554.000	591,501,000.00	2.37
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002		Units	63,600	42,400	1,600 JPY	2,119.000	134,768,400.00	0.54
Shiseido Co. Ltd. Registered Shares o.N.	JP3351600006		Units	21,500	400	1,600 JPY	2,855.500	61,393,250.00	0.25
Shizuoka Financial Group Inc. Registered Shares o.N.	JP3351500008		Units	21,500	-	1,700 JPY	1,332.000	28,638,000.00	0.11
SMC Corp. Registered Shares o.N.	JP3162600005		Units	2,100	-	200 JPY	63,540.000	133,434,000.00	0.54
SOCIONEXT INC Registered Shares o.N.	JP3433500000		Units	21,200	-	1,600 JPY	2,414.500	51,187,400.00	0.21
SoftBank Corp. Registered Shares o.N.	JP3732000009		Units	214,000	192,600	1,700 JPY	193.100	41,323,400.00	0.17
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		Units	127,700	800	10,000 JPY	8,936.000	1,141,127,200.00	4.58
Sojitz Corp. Registered Shares o.N.	JP3663900003		Units	1,900	-	200 JPY	3,050.000	5,795,000.00	0.02
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005		Units	12,650	-	1,000 JPY	3,946.000	49,916,900.00	0.20
Sony Group Corp. Registered Shares o.N.	JP3435000009		Units	106,500	85,300	1,600 JPY	3,007.000	320,245,500.00	1.29
Subaru Corp. Registered Shares o.N.	JP3814800003		Units	21,100	-	1,600 JPY	2,406.500	50,777,150.00	0.20
Sumco Corp. Registered Shares o.N.	JP3322930003		Units	2,400	-	200 JPY	1,203.000	2,887,200.00	0.01
Sumitomo Chemical Co. Ltd. Registered Shares o.N.	JP3401400001		Units	22,300	-	1,500 JPY	362.200	8,077,060.00	0.03
Sumitomo Corp. Registered Shares o.N.	JP3404600003		Units	21,100	-	1,600 JPY	3,208.000	67,688,800.00	0.27
Sumitomo Electric Ind. Ltd. Registered Shares o.N.	JP3407400005		Units	21,600	600	1,600 JPY	2,886.000	62,337,600.00	0.25
Sumitomo Heavy Industries Ltd. Registered Shares o.N.	JP3405400007		Units	4,200	-	300 JPY	3,169.000	13,309,800.00	0.05
Sumitomo Metal Mining Co. Ltd. Registered Shares o.N.	JP3402600005		Units	10,700	300	800 JPY	3,696.000	39,547,200.00	0.16
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		Units	6,500	4,500	200 JPY	3,686.000	23,959,000.00	0.10
Sumitomo Mitsui Trust Grp.Inc. Registered Shares o.N.	JP3892100003		Units	4,100	-	300 JPY	3,746.000	15,358,600.00	0.06
Sumitomo Pharma Co. Ltd. Registered Shares o.N.	JP3495000006		Units	22,300	-	1,600 JPY	564.000	12,577,200.00	0.05
Sumitomo Realty & Dev. Co.Ltd. Registered Shares o.N.	JP3409000001		Units	21,200	-	1,600 JPY	4,638.000	98,325,600.00	0.39
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001		Units	85,600	800	6,500 JPY	1,586.500	135,804,400.00	0.55
T & D Holdings Inc. Registered Shares o.N.	JP3539220008		Units	4,300	-	300 JPY	2,833.000	12,181,900.00	0.05
Taiheiyo Cement Corp. Registered Shares o.N.	JP3449020001		Units	2,200	-	200 JPY	3,803.000	8,366,600.00	0.03
Taisei Corp. Registered Shares o.N.	JP3443600006		Units	4,400	300	300 JPY	6,511.000	28,648,400.00	0.12
Taiyo Yuden Co. Ltd. Registered Shares o.N.	JP3452000007		Units	21,100	-	1,600 JPY	2,130.500	44,953,550.00	0.18

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Takashimaya Co. Ltd. Registered Shares o.N.	JP3456000003		Units	21,100	11,300	1,500	JPY 1,195.000	25,214,500.00	0.10
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		Units	21,500	400	1,600	JPY 4,083.000	87,784,500.00	0.35
TDK Corp. Registered Shares o.N.	JP3538800008		Units	319,600	256,000	4,900	JPY 1,929.000	616,508,400.00	2.48
Teijin Ltd. Registered Shares o.N.	JP3544000007		Units	4,200	-	300	JPY 1,316.000	5,527,200.00	0.02
Terumo Corp. Registered Shares o.N.	JP3546800008		Units	170,500	900	13,000	JPY 3,051.000	520,195,500.00	2.09
Tobu Railway Co. Ltd. Registered Shares o.N.	JP3597800006		Units	4,400	-	300	JPY 2,570.000	11,308,000.00	0.05
Toho Co. Ltd. (9602) Registered Shares o.N.	JP3598600009		Units	2,200	300	200	JPY 6,543.000	14,394,600.00	0.06
Tokai Carbon Co. Ltd. Registered Shares o.N.	JP3560800009		Units	21,300	-	1,500	JPY 906.400	19,306,320.00	0.08
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004		Units	31,800	-	2,400	JPY 5,564.000	176,935,200.00	0.71
Tokuyama Corp. Registered Shares o.N.	JP3625000009		Units	4,400	-	300	JPY 2,660.500	11,706,200.00	0.05
Tokyo Electric Pwr Co.Hldg.Inc Registered Shares o.N.	JP3585800000		Units	2,400	-	200	JPY 536.200	1,286,880.00	0.01
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		Units	63,800	400	5,000	JPY 23,310.000	1,487,178,000.00	5.97
Tokyo Gas Co. Ltd. Registered Shares o.N.	JP3573000001		Units	4,000	-	300	JPY 4,510.000	18,040,000.00	0.07
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007		Units	10,500	-	800	JPY 2,586.500	27,158,250.00	0.11
Tokyu Corp. Registered Shares o.N.	JP3574200006		Units	10,900	-	800	JPY 1,750.000	19,075,000.00	0.08
Tokyu Fudosan Holdings Corp. Registered Shares o.N.	JP3569200003		Units	21,100	-	1,500	JPY 981.800	20,715,980.00	0.08
Toppan Holdings Inc. Registered Shares o.N.	JP3629000005		Units	10,800	-	800	JPY 4,007.000	43,275,600.00	0.17
Toray Industries Inc. Registered Shares o.N.	JP3621000003		Units	20,400	-	1,500	JPY 954.300	19,467,720.00	0.08
Tosoh Corp. Registered Shares o.N.	JP3595200001		Units	10,600	-	800	JPY 2,060.000	21,836,000.00	0.09
Toto Ltd. Registered Shares o.N.	JP3596200000		Units	10,700	300	800	JPY 4,031.000	43,131,700.00	0.17
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		Units	106,500	1,000	8,600	JPY 2,551.500	271,734,750.00	1.09
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007		Units	64,000	46,100	4,900	JPY 2,551.000	163,264,000.00	0.66
Trend Micro Inc. Registered Shares o.N.	JP3637300009		Units	21,400	200	1,600	JPY 8,229.000	176,100,600.00	0.71
Ube Corp. Registered Shares o.N.	JP3158800007		Units	2,300	-	200	JPY 2,399.500	5,518,850.00	0.02
West Japan Railway Co. Registered Shares o.N.	JP3659000008		Units	4,100	-	300	JPY 2,815.500	11,543,550.00	0.05
Yamaha Corp. Registered Shares o.N.	JP3942600002		Units	64,300	43,200	2,000	JPY 1,100.500	70,762,150.00	0.28
Yamaha Motor Co. Ltd. Registered Shares o.N.	JP3942800008		Units	63,500	-	4,900	JPY 1,300.500	82,581,750.00	0.33
Yamato Holdings Co. Ltd. Registered Shares o.N.	JP3940000007		Units	21,400	-	1,700	JPY 1,727.500	36,968,500.00	0.15
Yaskawa Electric Corp. Registered Shares o.N.	JP3932000007		Units	21,200	-	1,600	JPY 3,919.000	83,082,800.00	0.33
Yokogawa Electric Corp. Registered Shares o.N.	JP3955000009		Units	21,400	-	1,700	JPY 3,333.000	71,326,200.00	0.29
Yokohama Rubber Co. Ltd., The Registered Shares o.N.	JP3955800002		Units	10,800	400	800	JPY 3,031.000	32,734,800.00	0.13
Zozo Inc. Registered Shares o.N.	JP3399310006		Units	21,200	-	1,600	JPY 4,713.000	99,915,600.00	0.40
<b>Derivatives</b>								<b>-2,480,000.00</b>	<b>-0.01</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>-2,480,000.00</b>	<b>-0.01</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>-2,480,000.00</b>	<b>-0.01</b>
Nikkei 225 Index Future (NIY) Dez. 24		NAE	Number	9			JPY	-2,480,000.00	-0.01
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>44,745,168.00</b>	<b>0.18</b>
<b>Bank accounts</b>								<b>44,745,168.00</b>	<b>0.18</b>
<b>Balances in Non-EU/EEA currencies</b>								<b>44,745,168.00</b>	<b>0.18</b>
Depository: State Street Bank International GmbH			JPY	44,745,168.00		%	100.000	44,745,168.00	0.18
<b>Other assets</b>								<b>139,868,612.00</b>	<b>0.56</b>
Dividend claims			JPY	119,914,292.00				119,914,292.00	0.48
Withholding tax reimbursement claims			JPY	1,242,820.00				1,242,820.00	0.00
Initial margin			JPY	13,509,000.00				13,509,000.00	0.05
Paid variation margin			JPY	5,202,500.00				5,202,500.00	0.02
<b>Liabilities arising from loans</b>								<b>-29,335.00</b>	<b>-0.00</b>
<b>EUR loans</b>								<b>-29,335.00</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			EUR	-184.93		%	100.000	-29,335.00	-0.00

# SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2024	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>2)</sup>
<b>Other liabilities</b>								<b>-10,187,885.00</b>	<b>-0.04</b>
Management fee			JPY	-10,010,018.00				-10,010,018.00	-0.04
Other liabilities			EUR	-1,121.30				-177,867.00	-0.00
<b>Fund assets</b>								<b>JPY 24,907,114,975.00</b>	<b>100.00</b>
Unit value							JPY	3,831.86	
Units in circulation							Units	6,500,000	

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

## Security prices and market prices

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

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

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 29/11/2024

Euro	(EUR)	0.00630 = 1 Japanese Yen (JPY)
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## Market key

### a) Futures exchanges

NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)
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# SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

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
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
DIC Corp. Registered Shares o.N.	JP3493400000	Units	-	2,400	
Nippon Paper Industries Co.Ltd Registered Shares o.N.	JP3721600009	Units	-	2,500	
<b>Derivatives</b>					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
<b>Futures contracts</b>					
<b>Stock index futures</b>					
<b>Purchased contracts:</b>					<b>195,400</b>
Underlying(s): Nikkei 225 Stock Average Index (JPY)					

# SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2024 to 30/11/2024

### I. Income

1. Dividends from foreign issuers (before withholding tax)	JPY	218,597,866.00
2. Interest from domestic liquidity investments	JPY	-41,444.00
3. Deduction of foreign withholding tax	JPY	-33,794,933.00
4. Other income	JPY	1,832.00
<b>Total income</b>	<b>JPY</b>	<b>184,763,321.00</b>

### II. Expenses

1. Interest from borrowings	JPY	-6,915.00
2. Management fee	JPY	-62,430,373.00
3. Other expenses	JPY	-1,141,886.00
<b>Total expenses</b>	<b>JPY</b>	<b>-63,579,174.00</b>

<b>III. Ordinary net income</b>	<b>JPY</b>	<b>121,184,147.00</b>
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### IV. Disposals

1. Realised gains	JPY	1,036,648,131.00
2. Realised losses	JPY	-55,671,110.00
<b>Gain/loss on disposals</b>	<b>JPY</b>	<b>980,977,021.00</b>

<b>V. Annual realised results</b>	<b>JPY</b>	<b>1,102,161,168.00</b>
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1. Net change in unrealised gains	JPY	-776,092,868.00
2. Net change in unrealised losses	JPY	-410,036,564.00

<b>VI. Annual unrealised results</b>	<b>JPY</b>	<b>-1,186,129,432.00</b>
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<b>VII. Result for the financial year</b>	<b>JPY</b>	<b>-83,968,264.00</b>
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Negative interest is included in "Interest from domestic liquidity investments". This can lead to a negative amount shown under "Interest from domestic liquidity investments".

### Change in Fund Assets

2024		
<b>I. Value of fund assets at the start of the financial year</b>	<b>JPY</b>	<b>27,043,487,578.00</b>
1. Distribution for the previous year	JPY	-162,457,603.00
2. Cash inflow / outflow (net)	JPY	-1,889,904,800.00
a) Proceeds received from sales of units	JPY	0.00
b) Payments for redemption of units	JPY	-1,889,904,800.00
3. Income adjustment/cost compensation	JPY	-41,936.00
4. Result for the financial year	JPY	-83,968,264.00
of which unrealised gains	JPY	-776,092,868.00
of which unrealised losses	JPY	-410,036,564.00
<b>II. Value of fund assets at the end of the financial year</b>	<b>JPY</b>	<b>24,907,114,975.00</b>



**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024**

**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	JPY	3,831.86
Units in circulation	Units	6,500,000

**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 29/11/2024**

Euro	(EUR)	0.00630 = 1 Japanese Yen (JPY)
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**Market key**

**a) Futures exchanges**

NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)
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**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	0.76 percentage points
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**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

**Explanation of the calculation of net change in unrealised gains and losses**

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

**Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

In the period under review, no transactions as defined by Article 3 (11) and (18) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 30 November 2024

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug



**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 30/11/2024**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

Share capital as at 31/12/2023: 5 Mio. EUR

Liable equity as at 31/12/2023: 67.07 Mio. EUR

**Shareholder**

BlackRock Investment Management (UK) Limited

**Management**

Dirk Schmitz  
Chairman of the Management Board  
Munich

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

Maika Jahn\*  
Member of the Management Board  
Munich

**Supervisory Board**

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

Jane Sloan (Deputy Chairwoman)  
BlackRock, Managing Director, Head of Sales EMEA iShares  
London, UK

Justine Anderson  
BlackRock, Managing Director, COO EMEA  
London, UK

**Depository**

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

**Auditor**

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

(\*) since 15/10/2024

## Want to know more?

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