



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

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

For the reporting period from 01/06/2025 to 30/11/2025

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## NOTICE AND NOTE ON LICENCES FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE)

### 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.

#### 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.

## ADDITIONAL INFORMATION FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE)

### 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:

Deloitte Tax Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
1010 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:

31/12/2021 - 31/12/2022	-8.09%
31/12/2022 - 31/12/2023	+29.85%
31/12/2023 - 31/12/2024	+20.44%

**REPORT OF THE MANAGEMENT BOARD FOR ISHARES NIKKEI 225® UCITS ETF (DE)****Report of the Management Board**

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Dear Investors,

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

The range of iShares ETFs currently comprises 778 share classes admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one tenth (67) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 30 November 2025, the volume of German funds under management was USD 74.9 billion or EUR 64.5 billion. The volume of the 23 sub-funds of iShares (DE) I Investment Stock Company with sub-funds, of which 22 sub-funds are admitted for public distribution, was USD 16.9 billion or EUR 14.6 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The global economy remained robust in the third quarter of 2025. In the United States, GDP is likely to have grown markedly again despite the higher import tariffs. In China, by contrast, economic activity weakened somewhat. This was mainly due to weaker domestic demand, whilst exports remained fairly buoyant. In the euro area, economic activity grew slightly again. Overall, the global economy proved resilient to the burdens arising from trade disputes.

Global trade in goods also held up well overall in the summer months, despite the sharply risen US tariffs. Nevertheless, there were marked changes in the regional structure of global trade. US foreign trade, which accounted for around 14% of global imports of goods in 2024, was impacted to a considerable degree by the restrictive trade policy. In particular, imports to the United States from China fell substantially in comparison with the start of the year. Outside of the United States, international trade in goods remained buoyant. It remains to be seen whether the burdens arising from trade policy disputes will have a greater impact on global trade over the remainder of the year.

International trade policy continued to be characterized by considerable unease. The US administration pushed ahead with its trade policy agenda. Various sector specific tariff rates were increased. At the same time, the US administration reached framework agreements for future trade relations with other, predominantly Asian countries. As in previous negotiations, the United States was able to gain concessions from its partners. There was a certain degree of de-escalation in the trade dispute between the United States and China. Both parties agreed on moderate reductions in tariffs as well as additional relief measures. Prior to this, both sides had exchanged significant threats. In particular, potential restrictions on the export of rare earths by China would have also entailed considerable risks for the European economy. However, even after the agreement between the United States and China, the risk of renewed escalation remains.

Economic output in Germany remained stable in the third quarter despite adverse circumstances. According to the flash estimate from the Federal Statistical Office, real GDP remained unchanged on the quarter in seasonally adjusted terms, after having fallen by 0.2% in the previous quarter. Economic activity was dampened, in particular, by the headwinds for the export industry caused by higher US tariffs, but also by the appreciation of the euro. This is putting additional strain on the already deteriorated competitive position of German exporters. Nominal exports of goods to the United States fell sharply, as they had in the previous quarter. As a result, exports also declined overall. German industry thus remained weak, with sales and production falling. By contrast, enterprises in the services sector were able to increase their activity, even though private consumption likely provided no stimulus. According to a press release from the Federal Statistical Office, investment in machinery and equipment made a positive contribution to economic output. A role in this may have been played by lags due to the more generous depreciation options in place since July, which were introduced under the immediate tax investment program.

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.

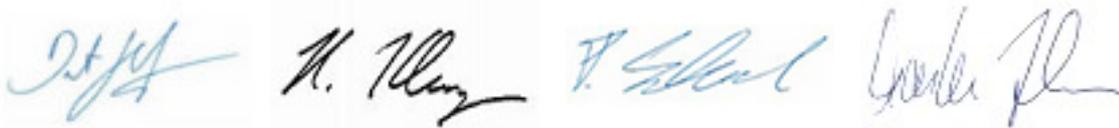
## REPORT OF THE MANAGEMENT BOARD FOR ISHARES NIKKEI 225® UCITS ETF (DE)

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 01/06/2025 UNTIL 30/11/2025**

Statement of assets and liabilities as at 30/11/2025

	Market value in JPY	% of Fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>35,323,685,163.00</b>	<b>100.08</b>
<b>1. Shares</b>	<b>35,081,145,150.00</b>	<b>99.39</b>
Commercial & service sector	11,484,536,860.00	32.54
Financial sector	1,725,178,810.00	4.89
Healthcare	2,280,500,900.00	6.46
Industrial manufacturing, including the construction industry	11,517,429,230.00	32.63
Manufacture of industrial raw materials and semi-finished goods	4,018,868,750.00	11.39
Production of foodstuffs and consumer goods	835,145,900.00	2.37
Supply, disposal	68,378,900.00	0.19
Technology sector	2,527,354,680.00	7.16
Telecoms	177,703,470.00	0.50
Transport	446,047,650.00	1.26
<b>2. Derivatives</b>	<b>14,018,125.00</b>	<b>0.04</b>
Forward contracts	14,018,125.00	0.04
<b>3. Bank accounts</b>	<b>89,835,543.00</b>	<b>0.25</b>
<b>4. Other assets</b>	<b>138,686,345.00</b>	<b>0.39</b>
<b>II. Liabilities</b>	<b>-27,547,902.00</b>	<b>-0.08</b>
Liabilities arising from loans	-91,316.00	-0.00
Other liabilities	-27,456,586.00	-0.08
<b>III. Fund assets</b>	<b>35,296,137,261.00</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 01/06/2025 UNTIL 30/11/2025

## Statement of Net Assets as at 30/11/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>35,081,145,150.00</b>	<b>99.39</b>
<b>Exchange-traded securities</b>								<b>35,081,145,150.00</b>	<b>99.39</b>
<b>Shares</b>								<b>35,081,145,150.00</b>	<b>99.39</b>
Advantest Corp. Registered Shares o.N.	JP3122400009		Units	186,700	31,400	3,600	JPY 20,575.000	3,841,352,500.00	10.88
Aeon Co. Ltd. Registered Shares o.N.	JP3388200002		Units	70,300	51,300	800	JPY 2,827.500	198,773,250.00	0.56
AGC Inc. Registered Shares o.N.	JP3112000009		Units	4,500	1,000	400	JPY 5,401.000	24,304,500.00	0.07
Ajinomoto Co. Inc. Registered Shares o.N.	JP3119600009		Units	46,600	7,900	900	JPY 3,623.000	168,831,800.00	0.48
Alps Alpine Co. Ltd. Registered Shares o.N.	JP3126400005		Units	23,400	3,400	-	JPY 2,027.500	47,443,500.00	0.13
AMADA Co. Ltd. Registered Shares o.N.	JP3122800000		Units	23,400	3,400	-	JPY 1,858.000	43,477,200.00	0.12
ANA Holdings Inc. Registered Shares o.N.	JP3429800000		Units	2,400	400	-	JPY 2,946.500	7,071,600.00	0.02
Aozora Bank Ltd. Registered Shares o.N.	JP3711200000		Units	2,400	400	-	JPY 2,415.000	5,796,000.00	0.02
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005		Units	70,400	11,600	800	JPY 1,812.500	127,600,000.00	0.36
Asahi Kasei Corp. Registered Shares o.N.	JP3111200006		Units	22,600	4,600	1,600	JPY 1,304.000	29,470,400.00	0.08
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007		Units	116,400	19,200	2,100	JPY 1,969.000	229,191,600.00	0.65
BANDAI NAMCO Holdings Inc. Registered Shares o.N.	JP3778630008		Units	69,900	11,500	1,200	JPY 4,577.000	319,932,300.00	0.91
BayCurrent Inc. Registered Shares o.N.	JP3835250006		Units	23,200	13,800	500	JPY 6,837.000	158,618,400.00	0.45
Bridgestone Corp. Registered Shares o.N.	JP3830800003		Units	23,200	3,800	500	JPY 7,323.000	169,893,600.00	0.48
Canon Inc. Registered Shares o.N.	JP3242800005		Units	34,900	6,000	1,000	JPY 4,606.000	160,749,400.00	0.46
Casio Computer Co. Ltd. Registered Shares o.N.	JP3209000003		Units	23,300	3,500	-	JPY 1,291.500	30,091,950.00	0.09
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		Units	11,500	2,200	500	JPY 4,268.000	49,082,000.00	0.14
Chiba Bank Ltd., The Registered Shares o.N.	JP3511800009		Units	23,900	4,300	-	JPY 1,644.500	39,303,550.00	0.11
Chubu Electric Power Co. Inc. Registered Shares o.N.	JP3526600006		Units	2,600	400	-	JPY 2,440.000	6,344,000.00	0.02
Chugai Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3519400000		Units	69,900	11,500	1,200	JPY 8,374.000	585,342,600.00	1.66
COMSYS Holdings Corp. Registered Shares o.N.	JP3305530002		Units	23,200	3,900	500	JPY 4,304.000	99,852,800.00	0.28
Credit Saison Co. Ltd. Registered Shares o.N.	JP3271400008		Units	23,300	3,900	400	JPY 3,927.000	91,499,100.00	0.26
Cyberagent Inc. Registered Shares o.N.	JP3311400000		Units	18,300	3,700	1,200	JPY 1,396.500	25,555,950.00	0.07
Dai Nippon Printing Co. Ltd. Registered Shares o.N.	JP3493800001		Units	23,600	4,000	-	JPY 2,640.000	62,304,000.00	0.18
Dai-Ichi Life Holdings Inc. Registered Shares o.N.	JP3476480003		Units	9,800	1,400	-	JPY 1,218.500	11,941,300.00	0.03
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009		Units	70,200	11,400	900	JPY 3,864.000	271,252,800.00	0.77
Daikin Industries Ltd. Registered Shares o.N.	JP3481800005		Units	23,400	3,900	400	JPY 20,285.000	474,669,000.00	1.34
Daiwa House Industry Co. Ltd. Registered Shares o.N.	JP3505000004		Units	23,100	4,000	700	JPY 5,327.000	123,053,700.00	0.35
Daiwa Securities Group Inc. Registered Shares o.N.	JP3502200003		Units	22,800	4,300	1,200	JPY 1,294.500	29,514,600.00	0.08
Dena Co. Ltd. Registered Shares o.N.	JP3548610009		Units	6,900	1,500	500	JPY 2,413.000	16,649,700.00	0.05
Denka Co., Ltd. Registered Shares o.N.	JP3549600009		Units	4,600	600	-	JPY 2,735.500	12,583,300.00	0.04
Denso Corp. Registered Shares o.N.	JP3551500006		Units	93,200	15,400	1,600	JPY 2,059.500	191,945,400.00	0.54
Dentsu Group Inc. Registered Shares o.N.	JP3551520004		Units	23,100	3,900	600	JPY 3,545.000	81,889,500.00	0.23
Disco Corp. Registered Shares o.N.	JP3548600000		Units	4,700	1,100	400	JPY 43,730.000	205,531,000.00	0.58
Dowa Holdings Inc. Registered Shares o.N.	JP3638600001		Units	4,700	600	-	JPY 6,081.000	28,580,700.00	0.08
East Japan Railway Co. Registered Shares o.N.	JP3783600004		Units	7,100	1,000	-	JPY 4,046.000	28,726,600.00	0.08
Ebara Corp. Registered Shares o.N.	JP3166000004		Units	23,200	4,000	500	JPY 4,088.000	94,841,600.00	0.27
Eisai Co. Ltd. Registered Shares o.N.	JP3160400002		Units	23,300	3,800	400	JPY 4,897.000	114,100,100.00	0.32
Eneos Holdings Inc. Registered Shares o.N.	JP3386450005		Units	23,400	3,400	-	JPY 1,028.500	24,066,900.00	0.07
Fanuc Corp. Registered Shares o.N.	JP3802400006		Units	116,800	19,600	2,100	JPY 5,026.000	587,036,800.00	1.66
Fast Retailing Co. Ltd. Registered Shares o.N.	JP3802300008		Units	56,000	9,300	1,000	JPY 57,140.000	3,199,840,000.00	9.07
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002		Units	4,600	600	-	JPY 10,880.000	50,048,000.00	0.14
Fujifilm Holdings Corp. Registered Shares o.N.	JP3814000000		Units	69,900	11,600	1,300	JPY 3,360.000	234,864,000.00	0.67
Fujikura Ltd. Registered Shares o.N.	JP3811000003		Units	23,300	3,800	400	JPY 17,950.000	418,235,000.00	1.18
Fujitsu Ltd. Registered Shares o.N.	JP3818000006		Units	23,200	3,900	500	JPY 4,147.000	96,210,400.00	0.27

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
Fukuoka Financial Group Registered Shares o.N.	JP3805010000		Units	4,700	600	- JPY	4,807.000	22,592,900.00	0.06
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001		Units	2,400	400	- JPY	9,928.000	23,827,200.00	0.07
GS Yuasa Corp. Registered Shares o.N.	JP3385820000		Units	4,700	600	- JPY	4,157.000	19,537,900.00	0.06
Haseko Corp. Registered Shares o.N.	JP3768600003		Units	4,600	600	- JPY	2,987.000	13,740,200.00	0.04
Hino Motors Ltd. Registered Shares o.N.	JP3792600003		Units	21,800	3,100	- JPY	393.000	8,567,400.00	0.02
Hitachi Constr. Mach. Co. Ltd. Registered Shares o.N.	JP3787000003		Units	23,300	3,800	400 JPY	4,545.000	105,898,500.00	0.30
Hitachi Ltd. Registered Shares o.N.	JP3788600009		Units	23,300	4,000	400 JPY	4,968.000	115,754,400.00	0.33
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008		Units	139,700	23,200	2,600 JPY	1,572.000	219,608,400.00	0.62
Hoya Corp. Registered Shares o.N.	JP3837800006		Units	11,700	2,000	200 JPY	23,450.000	274,365,000.00	0.78
Ibiden Co. Ltd. Registered Shares o.N.	JP3148800000		Units	23,300	23,300	- JPY	11,880.000	276,804,000.00	0.78
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002		Units	46,650	6,600	- JPY	1,157.000	53,974,050.00	0.15
IHI Corp. Registered Shares o.N.	JP3134800006		Units	16,600	14,600	- JPY	2,785.500	46,239,300.00	0.13
Inpex Corp. Registered Shares o.N.	JP3294460005		Units	9,300	2,100	600 JPY	3,331.000	30,978,300.00	0.09
Isetan Mitsukoshi Hldgs.Ltd. Registered Shares o.N.	JP3894900004		Units	23,500	4,000	600 JPY	2,436.500	57,257,750.00	0.16
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006		Units	12,200	2,500	- JPY	2,373.500	28,956,700.00	0.08
ITOCHU Corp. Registered Shares o.N.	JP3143600009		Units	23,400	4,000	500 JPY	9,360.000	219,024,000.00	0.62
J. Front Retailing Co. Ltd. Registered Shares o.N.	JP3386380004		Units	11,700	1,600	- JPY	2,253.500	26,365,950.00	0.07
Japan Airlines Co. Ltd. Registered Shares o.N.	JP3705200008		Units	23,500	4,300	500 JPY	2,913.000	68,455,500.00	0.19
Japan Exchange Group Inc. Registered Shares o.N.	JP3183200009		Units	46,400	7,900	1,100 JPY	1,791.500	83,125,600.00	0.24
Japan Post Holdings Co.Ltd Registered Shares o.N.	JP3752900005		Units	23,600	3,500	- JPY	1,535.000	36,226,000.00	0.10
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004		Units	4,600	600	- JPY	9,235.000	42,481,000.00	0.12
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000		Units	23,300	3,900	400 JPY	5,867.000	136,701,100.00	0.39
JFE Holdings Inc. Registered Shares o.N.	JP3386030005		Units	2,200	400	- JPY	1,915.000	4,213,000.00	0.01
JGC Holdings Corp. Registered Shares o.N.	JP3667600005		Units	23,200	4,400	1,000 JPY	1,904.500	44,184,400.00	0.13
Jtekt Corp. Registered Shares o.N.	JP3292200007		Units	23,200	3,400	- JPY	1,697.500	39,382,000.00	0.11
Kajima Corp. Registered Shares o.N.	JP3210200006		Units	11,900	2,500	400 JPY	5,820.000	69,258,000.00	0.20
Kanadevia Corp. Registered Shares o.N.	JP3789000001		Units	4,000	600	- JPY	999.000	3,996,000.00	0.01
Kansai El. Power Co. Inc., The Registered Shares o.N.	JP3228600007		Units	1,900	200	- JPY	2,669.000	5,071,100.00	0.01
Kao Corp. Registered Shares o.N.	JP3205800000		Units	23,400	3,800	300 JPY	6,314.000	147,747,600.00	0.42
Kawasaki Heavy Industries Ltd. Registered Shares o.N.	JP3224200000		Units	2,400	400	- JPY	9,882.000	23,716,800.00	0.07
Kawasaki Kisen Kaisha Ltd. Registered Shares o.N.	JP3223800008		Units	21,000	3,000	- JPY	2,078.500	43,648,500.00	0.12
KDDI Corp. Registered Shares o.N.	JP3496400007		Units	280,200	47,000	5,100 JPY	2,689.500	753,597,900.00	2.14
Keio Corp. Registered Shares o.N.	JP3277800003		Units	4,700	600	- JPY	4,074.000	19,147,800.00	0.05
Keisei Electric Railway Co.Ltd Registered Shares o.N.	JP3278600006		Units	34,500	6,200	1,500 JPY	1,267.500	43,728,750.00	0.12
Keyence Corp. Registered Shares o.N.	JP3236200006		Units	2,400	500	100 JPY	53,140.000	127,536,000.00	0.36
Kikkoman Corp. Registered Shares o.N.	JP3240400006		Units	116,000	19,200	2,500 JPY	1,430.000	165,880,000.00	0.47
Kirin Holdings Co. Ltd. Registered Shares o.N.	JP3258000003		Units	23,700	4,000	- JPY	2,453.500	58,147,950.00	0.16
Kobe Steel Ltd. Registered Shares o.N.	JP3289800009		Units	2,600	400	- JPY	1,952.500	5,076,500.00	0.01
Komatsu Ltd. Registered Shares o.N.	JP3304200003		Units	23,300	4,300	800 JPY	5,122.000	119,342,600.00	0.34
Konami Group Corp. Registered Shares o.N.	JP3300200007		Units	23,300	3,800	400 JPY	23,835.000	555,355,500.00	1.57
Konica Minolta Inc. Registered Shares o.N.	JP3300600008		Units	23,900	3,400	- JPY	656.200	15,683,180.00	0.04
Kubota Corp. Registered Shares o.N.	JP3266400005		Units	23,400	3,400	- JPY	2,254.000	52,743,600.00	0.15
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007		Units	23,900	4,200	- JPY	1,536.000	36,710,400.00	0.10
Kyocera Corp. Registered Shares o.N.	JP3249600002		Units	186,300	30,900	3,500 JPY	2,137.000	398,123,100.00	1.13
Kyowa Kirin Co. Ltd. Registered Shares o.N.	JP3256000005		Units	23,500	3,400	- JPY	2,630.500	61,816,750.00	0.18
Lasertec Corp. Registered Shares o.N.	JP3979200007		Units	9,300	1,600	200 JPY	28,080.000	261,144,000.00	0.74
LY Corp. Registered Shares o.N.	JP3933800009		Units	10,200	1,400	- JPY	420.500	4,289,100.00	0.01
M3 Inc. Registered Shares o.N.	JP3435750009		Units	56,300	9,300	700 JPY	2,577.000	145,085,100.00	0.41
Marubeni Corp. Registered Shares o.N.	JP3877600001		Units	23,600	4,800	900 JPY	4,119.000	97,208,400.00	0.28
Marui Group Co. Ltd. Registered Shares o.N.	JP3870400003		Units	23,500	3,800	400 JPY	3,173.000	74,565,500.00	0.21

# SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	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	4,500	600	- JPY	1,143.000	5,143,500.00	0.01
Meiji Holdings Co.Ltd. Registered Shares o.N.	JP3918000005		Units	9,600	1,800	- JPY	3,369.000	32,342,400.00	0.09
Mercari Inc. Registered Shares o.N.	JP3921290007		Units	23,600	3,900	- JPY	2,655.000	62,658,000.00	0.18
Minebea Mitsumi Inc. Registered Shares o.N.	JP3906000009		Units	23,600	4,000	- JPY	3,171.000	74,835,600.00	0.21
Mitsubishi Chemical Group Corp Registered Shares o.N.	JP3897700005		Units	11,700	1,600	- JPY	881.300	10,311,210.00	0.03
Mitsubishi Corp. Registered Shares o.N.	JP3898400001		Units	69,900	11,300	1,100 JPY	3,702.000	258,769,800.00	0.73
Mitsubishi Electric Corp. Registered Shares o.N.	JP3902400005		Units	23,400	4,200	400 JPY	4,223.000	98,818,200.00	0.28
Mitsubishi Estate Co. Ltd. Registered Shares o.N.	JP3899600005		Units	23,600	3,900	- JPY	3,685.000	86,966,000.00	0.25
Mitsubishi Heavy Ind. Ltd. Registered Shares o.N.	JP3900000005		Units	23,500	4,200	400 JPY	3,947.000	92,754,500.00	0.26
Mitsubishi Materials Corp. Registered Shares o.N.	JP3903000002		Units	2,400	400	- JPY	3,131.000	7,514,400.00	0.02
Mitsubishi Motors Corp. Registered Shares o.N.	JP3899800001		Units	2,600	400	- JPY	372.300	967,980.00	0.00
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004		Units	23,400	3,400	- JPY	2,423.500	56,709,900.00	0.16
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001		Units	46,600	7,700	900 JPY	4,147.000	193,250,200.00	0.55
Mitsui Chemicals Inc. Registered Shares o.N.	JP3888300005		Units	4,600	600	- JPY	3,936.000	18,105,600.00	0.05
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000		Units	69,900	11,600	1,300 JPY	1,833.500	128,161,650.00	0.36
Mitsui Kinzoku Co. Ltd. Registered Shares o.N.	JP3888400003		Units	2,300	500	200 JPY	17,830.000	41,009,000.00	0.12
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001		Units	7,000	1,000	- JPY	4,433.000	31,031,000.00	0.09
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001		Units	2,120	400	400 JPY	5,473.000	11,602,760.00	0.03
MS&AD Insurance Grp Hldgs Inc. Registered Shares o.N.	JP3890310000		Units	21,300	3,500	- JPY	3,465.000	73,804,500.00	0.21
Murata Manufacturing Co. Ltd. Registered Shares o.N.	JP3914400001		Units	55,700	9,400	1,200 JPY	3,213.000	178,964,100.00	0.51
NEC Corp. Registered Shares o.N.	JP3733000008		Units	11,600	2,100	400 JPY	5,891.000	68,335,600.00	0.19
Nexon Co. Ltd Registered Shares o.N.	JP3758190007		Units	46,400	8,000	1,100 JPY	3,799.000	176,273,600.00	0.50
NGK Insulators Ltd. Registered Shares o.N.	JP3695200000		Units	23,000	4,100	800 JPY	3,081.000	70,863,000.00	0.20
NH Foods Ltd. Registered Shares o.N.	JP3743000006		Units	11,600	2,000	300 JPY	6,906.000	80,109,600.00	0.23
Nichirei Corp. Registered Shares o.N.	JP3665200006		Units	23,700	5,000	1,100 JPY	1,947.000	46,143,900.00	0.13
Nikon Corp. Registered Shares o.N.	JP3657400002		Units	22,800	4,300	1,100 JPY	1,806.500	41,188,200.00	0.12
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007		Units	23,400	4,000	500 JPY	13,280.000	310,752,000.00	0.88
Nippon Electric Glass Co. Ltd. Registered Shares o.N.	JP3733400000		Units	7,100	1,000	- JPY	5,792.000	41,123,200.00	0.12
Nippon Express Holdings Inc. Registered Shares o.N.	JP3688370000		Units	6,900	1,500	400 JPY	3,312.000	22,852,800.00	0.06
Nippon Steel Corp. Registered Shares o.N.	JP3381000003		Units	10,900	9,100	- JPY	631.900	6,887,710.00	0.02
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003		Units	7,000	1,000	- JPY	4,950.000	34,650,000.00	0.10
Nissan Chemical Corp. Registered Shares o.N.	JP3670800006		Units	23,300	3,800	400 JPY	5,279.000	123,000,700.00	0.35
Nissan Motor Co. Ltd. Registered Shares o.N.	JP3672400003		Units	23,600	3,400	- JPY	384.200	9,067,120.00	0.03
Nisshin Seifun Group Inc. Registered Shares o.N.	JP3676800000		Units	22,800	4,200	1,100 JPY	1,873.500	42,715,800.00	0.12
Nissui Corp. Registered Shares o.N.	JP3718800000		Units	24,200	4,800	- JPY	1,235.500	29,899,100.00	0.08
Nitori Holdings Co. Ltd. Registered Shares o.N.	JP3756100008		Units	58,700	48,900	100 JPY	2,702.000	158,607,400.00	0.45
Nitto Denko Corp. Registered Shares o.N.	JP3684000007		Units	116,400	19,200	2,100 JPY	3,861.000	449,420,400.00	1.27
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009		Units	23,600	3,400	- JPY	1,177.500	27,789,000.00	0.08
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005		Units	23,400	4,000	300 JPY	6,234.000	145,875,600.00	0.41
NSK Ltd. Registered Shares o.N.	JP3720800006		Units	23,200	3,400	- JPY	918.800	21,316,160.00	0.06
NTN Corp. Registered Shares o.N.	JP3165600002		Units	23,600	3,400	- JPY	372.500	8,791,000.00	0.02
NTT Inc. Registered Shares o.N.	JP3735400008		Units	234,000	33,500	- JPY	155.800	36,457,200.00	0.10
Obayashi Corp. Registered Shares o.N.	JP3190000004		Units	23,500	3,400	- JPY	3,184.000	74,824,000.00	0.21
Odakyu Electric Railway Co.Ltd Registered Shares o.N.	JP3196000008		Units	11,300	2,400	800 JPY	1,769.500	19,995,350.00	0.06
Oji Holdings Corp. Registered Shares o.N.	JP3174410005		Units	23,600	3,400	- JPY	821.800	19,394,480.00	0.05
Okuma Corp. Registered Shares o.N.	JP3172100004		Units	9,300	1,800	400 JPY	3,765.000	35,014,500.00	0.10
Olympus Corp. Registered Shares o.N.	JP3201200007		Units	93,000	15,400	1,800 JPY	2,100.000	195,300,000.00	0.55
Omron Corp. Registered Shares o.N.	JP3197800000		Units	23,200	3,800	500 JPY	3,999.000	92,776,800.00	0.26
Oriental Land Co. Ltd. Registered Shares o.N.	JP3198900007		Units	23,300	3,800	500 JPY	3,007.000	70,063,100.00	0.20
ORIX Corp. Registered Shares o.N.	JP3200450009		Units	23,300	3,900	400 JPY	4,243.000	98,861,900.00	0.28

# SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	Purchases/ Additions	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>		
					In the reporting period						
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008		Units	4,700	600	-	JPY 5,484.000	25,774,800.00	0.07		
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002		Units	23,500	4,100	500	JPY 8,846.000	207,881,000.00	0.59		
Panasonic Holdings Corp. Registered Shares o.N.	JP3866800000		Units	22,900	4,200	1,100	JPY 1,961.500	44,918,350.00	0.13		
Rakuten Group Inc. Registered Shares o.N.	JP3967200001		Units	23,500	3,400	-	JPY 954.500	22,430,750.00	0.06		
Recruit Holdings Co. Ltd. Registered Shares o.N.	JP3970300004		Units	69,900	11,500	1,200	JPY 8,006.000	559,619,400.00	1.59		
Renesas Electronics Corp. Registered Shares o.N.	JP3164720009		Units	23,000	4,100	1,000	JPY 1,851.500	42,584,500.00	0.12		
Resona Holdings Inc. Registered Shares o.N.	JP3500610005		Units	2,600	400	-	JPY 1,589.500	4,132,700.00	0.01		
Resonac Holdings Corp. Registered Shares o.N.	JP3368000000		Units	2,500	400	-	JPY 6,526.000	16,315,000.00	0.05		
Ricoh Co. Ltd. Registered Shares o.N.	JP3973400009		Units	22,700	4,300	1,400	JPY 1,401.000	31,802,700.00	0.09		
Rohm Co. Ltd. Registered Shares o.N.	JP3982800009		Units	23,700	23,700	-	JPY 2,095.000	49,651,500.00	0.14		
Ryohin Keikaku Co. Ltd. Registered Shares o.N.	JP3976300008		Units	46,900	27,700	500	JPY 3,099.000	145,343,100.00	0.41		
Sapporo Holdings Ltd. Registered Shares o.N.	JP3320800000		Units	4,600	600	-	JPY 8,101.000	37,264,600.00	0.11		
SCREEN Holdings Co. Ltd. Registered Shares o.N.	JP3494600004		Units	9,300	1,600	200	JPY 12,855.000	119,551,500.00	0.34		
Secom Co. Ltd. Registered Shares o.N.	JP3421800008		Units	46,600	7,800	900	JPY 5,279.000	246,001,400.00	0.70		
Seiko Epson Corp. Registered Shares o.N.	JP3414750004		Units	47,000	8,200	700	JPY 1,945.000	91,415,000.00	0.26		
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		Units	23,400	3,800	400	JPY 3,497.000	81,829,800.00	0.23		
Seven & I Holdings Co. Ltd. Registered Shares o.N.	JP3422950000		Units	70,400	11,800	600	JPY 2,148.000	151,219,200.00	0.43		
Sharp Corp. Registered Shares o.N.	JP3359600008		Units	23,400	3,400	-	JPY 778.500	18,216,900.00	0.05		
Shift Inc. Registered Shares o.N.	JP3355400007		Units	23,600	23,600	-	JPY 968.800	22,863,680.00	0.06		
Shimizu Corp. Registered Shares o.N.	JP3358800005		Units	23,300	4,200	800	JPY 2,771.000	64,564,300.00	0.18		
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001		Units	116,800	19,600	2,100	JPY 4,702.000	549,193,600.00	1.56		
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002		Units	69,700	11,800	1,300	JPY 2,680.500	186,830,850.00	0.53		
Shiseido Co. Ltd. Registered Shares o.N.	JP3351600006		Units	22,900	3,900	800	JPY 2,221.000	50,860,900.00	0.14		
Shizuoka Financial Group Inc. Registered Shares o.N.	JP3351500008		Units	23,100	4,200	900	JPY 2,262.500	52,263,750.00	0.15		
SMC Corp. Registered Shares o.N.	JP3162600005		Units	2,400	600	200	JPY 54,880.000	131,712,000.00	0.37		
SOCIONEXT INC Registered Shares o.N.	JP3433500000		Units	23,500	4,500	500	JPY 2,226.000	52,311,000.00	0.15		
SoftBank Corp. Registered Shares o.N.	JP3732000009		Units	237,600	40,700	-	JPY 223.200	53,032,320.00	0.15		
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		Units	140,000	23,500	2,600	JPY 16,825.000	2,355,500,000.00	6.67		
Sojitz Corp. Registered Shares o.N.	JP3663900003		Units	2,100	800	500	JPY 4,564.000	9,584,400.00	0.03		
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005		Units	13,850	2,300	400	JPY 4,953.000	68,599,050.00	0.19		
Sony Group Corp. Registered Shares o.N.	JP3435000009		Units	116,800	19,600	2,100	JPY 4,575.000	534,360,000.00	1.51		
Subaru Corp. Registered Shares o.N.	JP3814800003		Units	23,400	3,900	500	JPY 3,509.000	82,110,600.00	0.23		
Sumco Corp. Registered Shares o.N.	JP3322930003		Units	2,600	400	-	JPY 1,233.000	3,205,800.00	0.01		
Sumitomo Chemical Co. Ltd. Registered Shares o.N.	JP3401400001		Units	23,800	3,400	-	JPY 477.000	11,352,600.00	0.03		
Sumitomo Corp. Registered Shares o.N.	JP3404600003		Units	23,300	3,900	400	JPY 4,898.000	114,123,400.00	0.32		
Sumitomo Electric Ind. Ltd. Registered Shares o.N.	JP3407400005		Units	23,400	3,800	400	JPY 6,141.000	143,699,400.00	0.41		
Sumitomo Heavy Industries Ltd. Registered Shares o.N.	JP3405400007		Units	4,500	600	-	JPY 4,256.000	19,152,000.00	0.05		
Sumitomo Metal Mining Co. Ltd. Registered Shares o.N.	JP3402600005		Units	11,600	2,100	400	JPY 5,132.000	59,531,200.00	0.17		
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		Units	7,000	1,000	-	JPY 4,698.000	32,886,000.00	0.09		
Sumitomo Mitsui Trust Grp.Inc. Registered Shares o.N.	JP3892100003		Units	4,700	900	-	JPY 4,521.000	21,248,700.00	0.06		
Sumitomo Pharma Co. Ltd. Registered Shares o.N.	JP3495000006		Units	23,800	4,900	-	JPY 2,730.000	64,974,000.00	0.18		
Sumitomo Realty & Dev. Co.Ltd. Registered Shares o.N.	JP3409000001		Units	23,400	3,800	300	JPY 7,542.000	176,482,800.00	0.50		
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001		Units	93,100	15,300	1,600	JPY 2,441.000	227,257,100.00	0.64		
T & D Holdings Inc. Registered Shares o.N.	JP3539220008		Units	4,600	600	-	JPY 3,393.000	15,607,800.00	0.04		
Taiheiyo Cement Corp. Registered Shares o.N.	JP3449020001		Units	2,400	400	-	JPY 3,789.000	9,093,600.00	0.03		
Taisei Corp. Registered Shares o.N.	JP3443600006		Units	4,700	800	-	JPY 13,350.000	62,745,000.00	0.18		
Taiyo Yuden Co. Ltd. Registered Shares o.N.	JP3452000007		Units	23,400	3,900	500	JPY 3,259.000	76,260,600.00	0.22		
Takashimaya Co. Ltd. Registered Shares o.N.	JP3456000003		Units	22,700	4,500	1,200	JPY 1,681.000	38,158,700.00	0.11		
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		Units	23,200	3,900	500	JPY 4,506.000	104,539,200.00	0.30		

## SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
TDK Corp. Registered Shares o.N.	JP3538800008		Units	350,100	58,600	6,400	JPY 2,559.500	896,080,950.00	2.54
Teijin Ltd. Registered Shares o.N.	JP3544000007		Units	4,500	600	-	JPY 1,313.500	5,910,750.00	0.02
Terumo Corp. Registered Shares o.N.	JP3546800008		Units	186,300	30,800	3,400	JPY 2,440.000	454,572,000.00	1.29
Tobu Railway Co. Ltd. Registered Shares o.N.	JP3597800006		Units	4,700	600	-	JPY 2,626.500	12,344,550.00	0.03
Toho Co. Ltd. (9602) Registered Shares o.N.	JP3598600009		Units	2,400	400	-	JPY 8,995.000	21,588,000.00	0.06
Tokai Carbon Co. Ltd. Registered Shares o.N.	JP3560800009		Units	22,900	4,500	1,200	JPY 1,028.000	23,541,200.00	0.07
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004		Units	34,800	5,700	700	JPY 5,509.000	191,713,200.00	0.54
Tokuyama Corp. Registered Shares o.N.	JP3625000009		Units	4,700	600	-	JPY 4,106.000	19,298,200.00	0.05
Tokyo Electric Pwr Co.Hldg.Inc Registered Shares o.N.	JP3585800000		Units	2,600	400	-	JPY 793.000	2,061,800.00	0.01
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		Units	70,000	11,600	1,200	JPY 31,800.000	2,226,000,000.00	6.31
Tokyo Gas Co. Ltd. Registered Shares o.N.	JP3573000001		Units	4,600	600	-	JPY 6,332.000	29,127,200.00	0.08
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007		Units	11,300	2,300	700	JPY 3,450.000	38,985,000.00	0.11
Tokyu Corp. Registered Shares o.N.	JP3574200006		Units	11,600	1,600	-	JPY 1,823.000	21,146,800.00	0.06
Tokyu Fudosan Holdings Corp. Registered Shares o.N.	JP3569200003		Units	24,000	4,600	-	JPY 1,452.000	34,848,000.00	0.10
Toppan Holdings Inc. Registered Shares o.N.	JP3629000005		Units	11,600	2,000	400	JPY 5,038.000	58,440,800.00	0.17
Toray Industries Inc. Registered Shares o.N.	JP3621000003		Units	23,400	3,400	-	JPY 1,015.000	23,751,000.00	0.07
Tosoh Corp. Registered Shares o.N.	JP3595200001		Units	11,500	2,300	600	JPY 2,354.500	27,076,750.00	0.08
Toto Ltd. Registered Shares o.N.	JP3596200000		Units	11,500	2,000	400	JPY 4,084.000	46,966,000.00	0.13
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		Units	116,400	19,200	2,100	JPY 3,133.000	364,681,200.00	1.03
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007		Units	69,900	11,500	1,200	JPY 5,054.000	353,274,600.00	1.00
Trend Micro Inc. Registered Shares o.N.	JP3637300009		Units	23,200	3,800	500	JPY 7,796.000	180,867,200.00	0.51
Ube Corp. Registered Shares o.N.	JP3158800007		Units	2,500	400	-	JPY 2,507.500	6,268,750.00	0.02
West Japan Railway Co. Registered Shares o.N.	JP3659000008		Units	5,000	1,200	-	JPY 3,108.000	15,540,000.00	0.04
Yamaha Corp. Registered Shares o.N.	JP3942600002		Units	69,300	11,900	1,900	JPY 1,080.500	74,878,650.00	0.21
Yamaha Motor Co. Ltd. Registered Shares o.N.	JP3942800008		Units	69,500	11,700	1,700	JPY 1,131.500	78,639,250.00	0.22
Yamato Holdings Co. Ltd. Registered Shares o.N.	JP3940000007		Units	22,900	4,100	900	JPY 2,248.000	51,479,200.00	0.15
Yaskawa Electric Corp. Registered Shares o.N.	JP3932000007		Units	23,200	3,800	500	JPY 4,039.000	93,704,800.00	0.27
Yokogawa Electric Corp. Registered Shares o.N.	JP3955000009		Units	23,300	3,900	400	JPY 4,992.000	116,313,600.00	0.33
Yokohama Financial Group Inc. Registered Shares o.N.	JP3305990008		Units	23,300	3,400	-	JPY 1,234.500	28,763,850.00	0.08
Yokohama Rubber Co. Ltd., The Registered Shares o.N.	JP3955800002		Units	11,700	2,000	300	JPY 6,193.000	72,458,100.00	0.21
Zozo Inc. Registered Shares o.N.	JP3399310006		Units	70,100	11,600	1,100	JPY 1,346.000	94,354,600.00	0.27
<b>Derivatives</b>								<b>14,018,125.00</b>	<b>0.04</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>14,018,125.00</b>	<b>0.04</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>14,018,125.00</b>	<b>0.04</b>
Nikkei 225 Index Future (NIY) Dez. 25		NAE	Number	8			JPY	14,018,125.00	0.04
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>89,835,543.00</b>	<b>0.25</b>
<b>Bank accounts</b>								<b>89,835,543.00</b>	<b>0.25</b>
<b>Balances in Non-EU/EEA currencies</b>								<b>89,835,543.00</b>	<b>0.25</b>
Depository: State Street Bank International GmbH			JPY	89,835,543.00			% 100.000	89,835,543.00	0.25
<b>Other assets</b>								<b>138,686,345.00</b>	<b>0.39</b>
Dividend claims			JPY	121,869,091.00				121,869,091.00	0.35
Withholding tax reimbursement claims			JPY	1,103,254.00				1,103,254.00	0.00
Initial margin			JPY	15,714,000.00				15,714,000.00	0.04
<b>Liabilities arising from loans</b>								<b>-91,316.00</b>	<b>-0.00</b>
<b>EUR loans</b>								<b>-91,316.00</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			EUR	-504.22			% 100.000	-91,316.00	-0.00

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2025	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in JPY	% of the fund assets <sup>2)</sup>
<b>Other liabilities</b>								<b>-27,456,586.00</b>	<b>-0.08</b>
Management fee			JPY	-13,554,596.00				-13,554,596.00	-0.04
Received variation margin			JPY	-13,658,125.00				-13,658,125.00	-0.04
Other liabilities			EUR	-1,346.55				-243,865.00	-0.00
<b>Fund assets</b>							<b>JPY</b>	<b>35,296,137,261.00</b>	<b>100.00</b>
Unit value							JPY	5,042.31	
Units in circulation							Units	7,000,000	

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

**Security prices and market prices**

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

Derivatives: Closing prices on the respective valuation dates

All securities: Closing prices on the respective valuation dates

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 28/11/2025**

Euro (EUR) 0.00552 = 1 Japanese Yen (JPY)

**Market key**

**a) Futures exchanges**

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

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025**

Transactions during the reporting period, insofar as these no longer appear in the statement of net assets:

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
Citizen Watch Co. Ltd. Registered Shares o.N.	JP3352400000	Units	3,000	22,100	
Nidec Corp. Registered Shares o.N.	JP3734800000	Units	6,100	38,000	
Sony Financial Group Inc. Registered Shares o.N.	JP3435350008	Units	109,400	109,400	
<b>Unlisted securities</b>					
<b>Shares</b>					
NTT Data Group Corp. Registered Shares o.N.	JP3165700000	Units	400	99,700	
<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>221,045</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 01/06/2025 UNTIL 30/11/2025**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/06/2025 to 30/11/2025**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	JPY	270,463,626.00
2. Interest from domestic liquidity investments	JPY	7,810.00
3. Deduction of foreign withholding tax	JPY	-41,297,066.00
<b>Total income</b>	<b>JPY</b>	<b>229,174,370.00</b>
<b>II. Expenses</b>		
1. Interest from borrowings	JPY	-8,745.00
2. Management fee	JPY	-76,524,183.00
3. Other expenses	JPY	-1,473,233.00
<b>Total expenses</b>	<b>JPY</b>	<b>-78,006,161.00</b>
<b>III. Ordinary net income</b>	<b>JPY</b>	<b>151,168,209.00</b>
<b>IV. Disposals</b>		
1. Realised gains	JPY	656,300,106.00
2. Realised losses	JPY	-95,367,376.00
<b>Gain/loss on disposals</b>	<b>JPY</b>	<b>560,932,730.00</b>
<b>V. Annual realised results</b>	<b>JPY</b>	<b>712,100,939.00</b>
1. Net change in unrealised gains	JPY	6,916,498,356.00
2. Net change in unrealised losses	JPY	382,461,364.00
<b>VI. Annual unrealised results</b>	<b>JPY</b>	<b>7,298,959,720.00</b>
<b>VII. Result for the financial year</b>	<b>JPY</b>	<b>8,011,060,659.00</b>

**Change in Fund Assets**

			<b>2025</b>
<b>I. Value of fund assets at the start of the financial year</b>	<b>JPY</b>		<b>22,912,691,444.00</b>
1. Distribution for the previous year	JPY		-176,009,118.00
2. Cash inflow / outflow (net)	JPY		4,623,221,450.00
a) Proceeds received from sales of units	JPY	4,623,221,450.00	
b) Payments for redemption of units	JPY	0.00	
3. Income adjustment/cost compensation	JPY		-74,827,174.00
4. Result for the financial year	JPY		8,011,060,659.00
of which unrealised gains	JPY	6,916,498,356.00	
of which unrealised losses	JPY	382,461,364.00	
<b>II. Value of fund assets at the end of the financial year</b>	<b>JPY</b>		<b>35,296,137,261.00</b>

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 30/11/2025****Notes****Other information****Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Section 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)**

Unit value	JPY	5,042.31
Units in circulation	Units	7,000,000

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

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

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

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

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

**Index fund information pursuant to Section 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.76 percentage points

**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 2025

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

## GENERAL INFORMATION FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE)

### General Information

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#### Management Company

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

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

Liable equity as at 31/12/2024: 67.07 Mio. EUR

#### Shareholder

BlackRock Investment Management (UK) Limited

#### Management

Dirk Schmitz  
Chairman of the Management Board  
Munich

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

Maika Jahn  
Member of the Management Board  
Munich

#### Supervisory Board

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

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

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

#### Depository

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

#### Auditor

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

## Want to know more?

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