



by BlackRock

# **Annual Report for the Investment Fund**

iShares Nikkei 225® UCITS ETF (DE)

For the reporting period from 01/06/2024 to 31/05/2025

## TABLE OF CONTENT FOR ISHARES NIKKEI 225® UCITS ETF (DE)

### Table of contents

<b>Notice and Note on Licences</b>	3
<b>Additional Information for Investors in Austria</b>	4
<b>Report of the Management Board</b>	5
<b>Annual Report for iShares Nikkei 225® UCITS ETF (DE)</b>	7
Fund Management Activity Report	7
Statement of assets and liabilities	8
Statement of Net Assets	9
Transactions during the reporting period	14
Profit and Loss Account	15
Change in Fund Assets	15
Use of Income from the investment fund	16
Comparative overview of the last three financial years	16
Notes	16
<b>Independent Auditor's Report</b>	21
<b>General Information</b>	23

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

### Notice

The investment fund named in this report is governed by German law. Fund units are bought on the basis of the currently valid prospectus and investment conditions, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report exists that is more recent than the last annual report.

The annual and semi-annual reports were drawn up in German and translated into other languages.

Only the German version is legally binding.

### Note on Licences

#### Legal information

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

#### For investors in Germany

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, [info@iShares.de](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.

## ADDITIONAL INFORMATION FOR ISHARES NIKKEI 225® UCITS ETF (DE)

### Additional Information for Investors in Austria

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

### Tax Representative in Austria:

Deloitte Tax Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
1010 Vienna, Austria

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

#### iShares Nikkei 225® UCITS ETF (DE)

##### 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

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 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 739 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 31 May 2025, the volume of German funds under management was USD 67.1 billion or EUR 59.1 billion. The volume of the 22 sub-funds of iShares (DE) I Investment Stock Company with sub-funds was USD 13.5 billion or EUR 11.9 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

The global economy was still in robust shape at the start of 2025. Anticipatory effects resulting from expectations of further US tariffs even appear to have stimulated global trade and industrial production temporarily. This is likely to be one reason why economic output in the euro area increased markedly in the last quarter. In China, the pace of growth remained solid at first. In the United States, while real gross domestic product (GDP) decreased slightly against a backdrop of a sharp upturn in imports, other indicators did not yet point to a significant deterioration in economic activity.

Uncertainty over trade policy had already risen significantly in the aftermath of the election of the new US President. At the start of 2025, the new US administration then began to impose the first additional tariffs on imports from various countries. Further tariff increases followed. Trading partners resorted to retaliatory measures in some cases. Some of the tariff increases were then withdrawn. Many trading partners of the United States are being threatened with further tariff hikes from July onwards in the event of negotiations to reshape bilateral trade relations failing. It is already apparent that the new tariffs and the ongoing trade policy uncertainty are proving an increasing drag on the global economy. With the outlook for demand deteriorating, commodity prices have seen a broad-based decline. This was particularly true of energy commodity prices.

International financial markets were also strongly influenced by political developments in the United States. For example, the US tariff announcements at the beginning of April triggered severe financial market reactions, which probably also showed that confidence in the safe haven status of the US currency had been damaged, at least temporarily. Some market participants also suspected that this policy initiative was part of a broader economic policy attempt to reduce the US trade deficit via a weaker US dollar.

Economic output in Germany was up somewhat in the first quarter of 2025. According to the Federal Statistical Office's flash estimate, real GDP was a seasonally adjusted 0.2 % higher than in the previous quarter, during which it had dropped by the same amount. Output in both industry and construction grew in the first quarter. The increase in industrial output was likely attributable not only to a somewhat better order situation overall, but also to anticipatory effects stemming from announcements that the US administration would raise tariffs. These effects likewise led to a significant increase in exports of goods. Private consumption also contributed to the increase in economic activity. The former was still benefiting from the sharp rise in wages last year. The higher levels of both industrial output and private consumption are likely to have supported service providers. Despite the headwinds from a high degree of economic policy uncertainty and low industrial capacity utilisation, investment in machinery and equipment looks to have risen.

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

With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

## 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

# ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

## Fund Management Activity Report

### Investment objectives and policies

The investment fund iShares Nikkei 225® UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the Nikkei 225® index as closely as possible. This index provides access to the 225 most-traded equities in the first trading segment of the Tokyo Stock Exchange. The index is weighted by market prices. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

### Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The duplication percentage of the fund in comparison with the benchmark index was 99.85% at the end of the period under review. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. iShares Nikkei 225® (DE) is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

The index on which the ETF is based is regularly reviewed by the index provider in accordance with the index methodology and any resulting changes to the index (e.g. additions and deletions) are published.

In the reporting year, the fund management's activities focused in particular on implementing these changes in the reporting period or on the reporting date.

In addition, extraordinary index adjustments and changes in the fund due to capital measures were tracked accordingly.

In order to achieve the investment objective of tracking as closely as possible the performance of the Nikkei 225® index in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into.

### Material risks and events in the reporting period

#### Market price risk

In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the period under review, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. This meant that the investment fund was subject to a high absolute market price risk.

#### Currency risk

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

#### Credit risk

The management of credit risk for the investment fund is carried out within the risk management system of BlackRock Asset Management Deutschland AG. Due to the existing investment universe of the exchange-traded iShares ETFs, the credit risk is classified as low.

#### Counterparty risk

Counterparty risk for the investment fund is managed within the risk management system of BlackRock Asset Management Deutschland AG. The counterparty risk for the iShares ETFs in this investment fund is classified as low.

#### Liquidity risk

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

#### Operational risk

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

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

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

#### Russian invasion of Ukraine

Since the start of the Russian Federation's invasion of the sovereign neighbouring state of Ukraine on 24 February 2022, economic sanctions against Russia that have already been in place since 2014 have been significantly expanded. In addition to the European Union, these sanctions have also been enacted by other international organisations and nation states, such as the United Kingdom, Norway and Switzerland, against companies, individuals or officials. The sanctions are supplemented by further directives and regulatory measures, which have significantly restricted trading in Russian securities, among other things. The long-term consequences of the conflict are difficult to assess at this time. The investment fund had no direct exposure to Russian or Ukrainian securities as at the reporting date.

**ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

**Statement of assets and liabilities as at 31/05/2025**

	Market value in JPY	% of Fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>22,930,517,534.00</b>	<b>100.08</b>
<b>1. Shares</b>	<b>22,664,878,115.00</b>	<b>98.92</b>
Commercial & service sector	8,019,233,580.00	35.00
Financial sector	1,233,055,370.00	5.38
Healthcare	1,764,357,850.00	7.70
Industrial manufacturing, including the construction industry	6,175,262,230.00	26.95
Manufacture of industrial raw materials and semi-finished goods	2,443,980,415.00	10.67
Production of foodstuffs and consumer goods	643,134,760.00	2.81
Supply, disposal	41,993,100.00	0.18
Technology sector	1,832,999,250.00	8.00
Telecoms	146,033,110.00	0.64
Transport	364,828,450.00	1.59
<b>2. Derivatives</b>	<b>6,599,500.00</b>	<b>0.03</b>
Forward contracts	6,599,500.00	0.03
<b>3. Bank accounts</b>	<b>99,346,472.00</b>	<b>0.43</b>
<b>4. Other assets</b>	<b>159,693,447.00</b>	<b>0.70</b>
<b>II. Liabilities</b>	<b>-17,826,090.00</b>	<b>-0.08</b>
Liabilities arising from loans	-334,092.00	-0.00
Other liabilities	-17,491,998.00	-0.08
<b>III. Fund assets</b>	<b>22,912,691,444.00</b>	<b>100.00</b>

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

**ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

**Statement of Net Assets as at 31/05/2025**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2025	Purchases/ Additions	Sales/ Disposals in the reporting period	Price	Market value in JPY	% of the fund assets <sup>2)</sup>
<b>Securities</b>								<b>22,664,878,115.00</b>	<b>98.92</b>
<b>Exchange-traded securities</b>								<b>22,664,878,115.00</b>	<b>98.92</b>
<b>Shares</b>								<b>22,664,878,115.00</b>	<b>98.92</b>
Advantest Corp. Registered Shares o.N.	JP3122400009	Units	158,900	3,400	27,100	JPY	7,367.000	1,170,616,300.00	5.11
Aeon Co. Ltd. Registered Shares o.N.	JP3388200002	Units	19,800	400	3,300	JPY	4,435.000	87,813,000.00	0.38
AGC Inc. Registered Shares o.N.	JP3112000009	Units	3,900	-	600	JPY	4,282.000	16,699,800.00	0.07
Ajinomoto Co. Inc. Registered Shares o.N.	JP3119600009	Units	39,600	20,000	3,200	JPY	3,612.000	143,035,200.00	0.62
Alps Alpine Co. Ltd. Registered Shares o.N.	JP3126400005	Units	20,000	800	3,200	JPY	1,386.500	27,730,000.00	0.12
AMADA Co. Ltd. Registered Shares o.N.	JP3122800000	Units	20,000	800	3,200	JPY	1,481.500	29,630,000.00	0.13
ANA Holdings Inc. Registered Shares o.N.	JP3429800000	Units	2,000	-	400	JPY	2,857.000	5,714,000.00	0.02
Aozora Bank Ltd. Registered Shares o.N.	JP3711200000	Units	2,000	-	400	JPY	2,096.000	4,192,000.00	0.02
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005	Units	59,600	43,300	6,500	JPY	1,906.000	113,597,600.00	0.50
Asahi Kasei Corp. Registered Shares o.N.	JP3111200006	Units	19,600	-	3,200	JPY	1,015.500	19,903,800.00	0.09
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007	Units	99,300	1,700	16,500	JPY	1,429.000	141,899,700.00	0.62
BANDAI NAMCO Holdings Inc. Registered Shares o.N.	JP3778630008	Units	59,600	900	9,800	JPY	4,596.000	273,921,600.00	1.20
BayCurrent Inc. Registered Shares o.N.	JP3835250006	Units	9,900	9,900	-	JPY	7,683.000	76,061,700.00	0.33
Bridgestone Corp. Registered Shares o.N.	JP3830800003	Units	19,900	600	3,500	JPY	6,215.000	123,678,500.00	0.54
Canon Inc. Registered Shares o.N.	JP3242800005	Units	29,900	600	4,900	JPY	4,432.000	132,516,800.00	0.58
Casio Computer Co. Ltd. Registered Shares o.N.	JP3209000003	Units	19,800	-	3,400	JPY	1,042.500	20,641,500.00	0.09
Central Japan Railway Co. Registered Shares o.N.	JP3566800003	Units	9,800	-	1,600	JPY	3,161.000	30,977,800.00	0.14
Chiba Bank Ltd., The Registered Shares o.N.	JP3511800009	Units	19,600	-	3,200	JPY	1,314.000	25,754,400.00	0.11
Chubu Electric Power Co. Inc. Registered Shares o.N.	JP3526600006	Units	2,200	-	400	JPY	1,768.000	3,889,600.00	0.02
Chugai Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3519400000	Units	59,600	1,300	10,200	JPY	7,583.000	451,946,800.00	1.97
Citizen Watch Co. Ltd. Registered Shares o.N.	JP3352400000	Units	19,100	-	3,200	JPY	866.000	16,540,600.00	0.07
COMSYS Holdings Corp. Registered Shares o.N.	JP3305530002	Units	19,800	400	3,300	JPY	3,320.000	65,736,000.00	0.29
Concordia Financial Group Ltd. Registered Shares o.N.	JP3305990008	Units	19,900	-	3,400	JPY	927.000	18,447,300.00	0.08
Credit Saison Co. Ltd. Registered Shares o.N.	JP3271400008	Units	19,800	-	3,300	JPY	3,944.000	78,091,200.00	0.34
Cyberagent Inc. Registered Shares o.N.	JP3311400000	Units	15,800	-	2,600	JPY	1,465.000	23,147,000.00	0.10
Dai Nippon Printing Co. Ltd. Registered Shares o.N.	JP3493800001	Units	19,600	10,900	2,500	JPY	2,131.500	41,777,400.00	0.18
Dai-ichi Life Holdings Inc. Registered Shares o.N.	JP3476480003	Units	8,400	6,700	400	JPY	1,128.500	9,479,400.00	0.04
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009	Units	59,700	1,000	9,800	JPY	3,842.000	229,367,400.00	1.00
Daikin Industries Ltd. Registered Shares o.N.	JP3481800005	Units	19,900	500	3,400	JPY	16,585.000	330,041,500.00	1.44
Daiwa House Industry Co. Ltd. Registered Shares o.N.	JP3505000004	Units	19,800	300	3,200	JPY	4,871.000	96,445,800.00	0.42
Daiwa Securities Group Inc. Registered Shares o.N.	JP3502200003	Units	19,700	-	3,200	JPY	979.100	19,288,270.00	0.08
Dena Co. Ltd. Registered Shares o.N.	JP3548610009	Units	5,900	-	1,000	JPY	2,785.500	16,434,450.00	0.07
Denka Co., Ltd. Registered Shares o.N.	JP3549600009	Units	4,000	-	600	JPY	2,056.500	8,226,000.00	0.04
Denso Corp. Registered Shares o.N.	JP3551500006	Units	79,400	1,200	13,100	JPY	1,961.500	155,743,100.00	0.68
Dentsu Group Inc. Registered Shares o.N.	JP3551520004	Units	19,800	300	3,200	JPY	3,122.000	61,815,600.00	0.27
Disco Corp. Registered Shares o.N.	JP3548600000	Units	4,000	300	900	JPY	32,870.000	131,480,000.00	0.57
Dowa Holdings Inc. Registered Shares o.N.	JP3638600001	Units	4,100	300	900	JPY	4,588.000	18,810,800.00	0.08
East Japan Railway Co. Registered Shares o.N.	JP3783600004	Units	6,100	500	1,000	JPY	3,030.000	18,483,000.00	0.08
Ebara Corp. Registered Shares o.N.	JP3166000004	Units	19,700	18,400	3,300	JPY	2,326.500	45,832,050.00	0.20
Eisai Co. Ltd. Registered Shares o.N.	JP3160400002	Units	19,900	300	3,200	JPY	4,141.000	82,405,900.00	0.36
Eneos Holdings Inc. Registered Shares o.N.	JP3386450005	Units	20,000	-	3,400	JPY	685.400	13,708,000.00	0.06
Fanuc Corp. Registered Shares o.N.	JP3802400006	Units	99,300	1,900	16,700	JPY	3,868.000	384,092,400.00	1.68
Fast Retailing Co. Ltd. Registered Shares o.N.	JP3802300008	Units	47,700	200	20,900	JPY	48,350.000	2,306,295,000.00	10.07
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002	Units	4,000	-	600	JPY	6,429.000	25,716,000.00	0.11
Fujifilm Holdings Corp. Registered Shares o.N.	JP3814000000	Units	59,600	900	9,800	JPY	3,284.000	195,726,400.00 NM0925U-4861282-9/24	0.85

**ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>2)</sup>
Fujikura Ltd. Registered Shares o.N.	JP3811000003	Units	19,900	500	3,400	JPY	6,718.000	133,688,200.00	0.58
Fujitsu Ltd. Registered Shares o.N.	JP3818000006	Units	19,800	-	3,200	JPY	3,318.000	65,696,400.00	0.29
Fukuoka Financial Group Registered Shares o.N.	JP3805010000	Units	4,100	300	600	JPY	3,958.000	16,227,800.00	0.07
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001	Units	2,000	-	400	JPY	6,878.000	13,756,000.00	0.06
GS Yuasa Corp. Registered Shares o.N.	JP3885820000	Units	4,100	-	600	JPY	2,641.000	10,828,100.00	0.05
Haseko Corp. Registered Shares o.N.	JP3768600003	Units	4,000	-	600	JPY	2,099.000	8,396,000.00	0.04
Hino Motors Ltd. Registered Shares o.N.	JP3792600003	Units	18,700	-	3,200	JPY	468.300	8,757,210.00	0.04
Hitachi Constr. Mach. Co. Ltd. Registered Shares o.N.	JP3787000003	Units	19,900	300	3,200	JPY	4,403.000	87,619,700.00	0.38
Hitachi Ltd. Registered Shares o.N.	JP3788600009	Units	19,700	18,400	3,200	JPY	4,046.000	79,706,200.00	0.35
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008	Units	119,100	1,900	19,700	JPY	1,468.000	174,838,800.00	0.76
Hoya Corp. Registered Shares o.N.	JP3837800006	Units	9,900	300	1,800	JPY	17,115.000	169,438,500.00	0.74
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002	Units	40,050	1,100	6,700	JPY	881.500	35,304,075.00	0.15
IHI Corp. Registered Shares o.N.	JP3134800006	Units	2,000	-	400	JPY	13,985.000	27,970,000.00	0.12
Inpex Corp. Registered Shares o.N.	JP3294460005	Units	7,800	-	1,400	JPY	1,951.500	15,221,700.00	0.07
Isetan Mitsukoshi Hldgs.Ltd. Registered Shares o.N.	JP3894900004	Units	20,100	500	3,200	JPY	2,200.000	44,220,000.00	0.19
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006	Units	9,700	-	1,600	JPY	1,959.500	19,007,150.00	0.08
ITOCHU Corp. Registered Shares o.N.	JP3143600009	Units	19,900	500	3,400	JPY	7,740.000	154,026,000.00	0.67
J. Front Retailing Co. Ltd. Registered Shares o.N.	JP3386380004	Units	10,100	600	1,600	JPY	2,033.000	20,533,300.00	0.09
Japan Airlines Co. Ltd. Registered Shares o.N.	JP3705200008	Units	19,700	-	3,400	JPY	2,923.000	57,583,100.00	0.25
Japan Exchange Group Inc. Registered Shares o.N.	JP3183200009	Units	39,600	21,800	4,900	JPY	1,599.000	63,320,400.00	0.28
Japan Post Holdings Co.Ltd Registered Shares o.N.	JP3752900005	Units	20,100	800	3,300	JPY	1,415.500	28,451,550.00	0.12
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004	Units	4,000	-	600	JPY	6,859.000	27,436,000.00	0.12
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000	Units	19,800	300	3,300	JPY	4,438.000	87,872,400.00	0.38
JFE Holdings Inc. Registered Shares o.N.	JP3386030005	Units	1,800	-	300	JPY	1,711.500	3,080,700.00	0.01
JGC Holdings Corp. Registered Shares o.N.	JP3667600005	Units	19,800	-	3,400	JPY	1,216.500	24,086,700.00	0.11
Jtekt Corp. Registered Shares o.N.	JP3292200007	Units	19,800	-	3,200	JPY	1,136.000	22,492,800.00	0.10
Kajima Corp. Registered Shares o.N.	JP3210200006	Units	9,800	-	1,600	JPY	3,564.000	34,927,200.00	0.15
Kanadevia Corp. Registered Shares o.N.	JP3789000001	Units	3,400	-	600	JPY	945.000	3,213,000.00	0.01
Kansai El. Power Co. Inc., The Registered Shares o.N.	JP3228600007	Units	1,700	-	200	JPY	1,641.000	2,789,700.00	0.01
Kao Corp. Registered Shares o.N.	JP3205800000	Units	19,900	500	3,400	JPY	6,606.000	131,459,400.00	0.57
Kawasaki Heavy Industries Ltd. Registered Shares o.N.	JP3224200000	Units	2,000	-	400	JPY	10,155.000	20,310,000.00	0.09
Kawasaki Kisen Kaisha Ltd. Registered Shares o.N.	JP3223800008	Units	18,000	600	3,000	JPY	2,177.000	39,186,000.00	0.17
KDDI Corp. Registered Shares o.N.	JP3496400007	Units	238,300	121,600	20,200	JPY	2,499.000	595,511,700.00	2.60
Keio Corp. Registered Shares o.N.	JP3277800003	Units	4,100	300	600	JPY	3,505.000	14,370,500.00	0.06
Keisei Electric Railway Co.Ltd Registered Shares o.N.	JP3278600006	Units	29,800	21,800	3,300	JPY	1,385.000	41,273,000.00	0.18
Keyence Corp. Registered Shares o.N.	JP3236200006	Units	2,000	100	400	JPY	60,740.000	121,480,000.00	0.53
Kikkoman Corp. Registered Shares o.N.	JP3240400006	Units	99,300	1,700	16,500	JPY	1,322.500	131,324,250.00	0.57
Kirin Holdings Co. Ltd. Registered Shares o.N.	JP3258000003	Units	19,700	-	3,400	JPY	2,072.000	40,818,400.00	0.18
Kobe Steel Ltd. Registered Shares o.N.	JP3289800009	Units	2,200	-	400	JPY	1,663.500	3,659,700.00	0.02
Komatsu Ltd. Registered Shares o.N.	JP3304200003	Units	19,800	400	3,300	JPY	4,422.000	87,555,600.00	0.38
Konami Group Corp. Registered Shares o.N.	JP3300200007	Units	19,900	400	3,300	JPY	19,655.000	391,134,500.00	1.71
Konica Minolta Inc. Registered Shares o.N.	JP3300600008	Units	20,500	-	3,400	JPY	440.500	9,030,250.00	0.04
Kubota Corp. Registered Shares o.N.	JP3266400005	Units	20,000	600	3,200	JPY	1,663.500	33,270,000.00	0.15
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	Units	19,700	600	4,100	JPY	1,835.000	36,149,500.00	0.16
Kyocera Corp. Registered Shares o.N.	JP3249600002	Units	158,900	2,400	26,100	JPY	1,761.500	279,902,350.00	1.22
Kyowa Kirin Co. Ltd. Registered Shares o.N.	JP3256000005	Units	20,100	600	3,200	JPY	2,353.500	47,305,350.00	0.21
Lasertec Corp. Registered Shares o.N.	JP3979200007	Units	7,900	200	1,400	JPY	14,605.000	115,379,500.00	0.50
LY Corp. Registered Shares o.N.	JP3933800009	Units	8,800	2,200	4,200	JPY	522.000	4,593,600.00	0.02
M3 Inc. Registered Shares o.N.	JP3435750009	Units	47,700	700	7,800	JPY	2,037.500	97,188,750.00	0.42
Marubeni Corp. Registered Shares o.N.	JP3877600001	Units	19,700	-	3,400	JPY	2,945.000	58,016,500.00	0.25

**ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

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Marui Group Co. Ltd. Registered Shares o.N.	JP3870400003		Units	20,100	500	3,200	JPY 2,953.500	59,365,350.00	0.26
Mazda Motor Corp. Registered Shares o.N.	JP3868400007		Units	3,900	-	600	JPY 912.800	3,559,920.00	0.02
Meiji Holdings Co.Ltd. Registered Shares o.N.	JP3918000005		Units	7,800	-	1,300	JPY 3,225.000	25,155,000.00	0.11
Mercari Inc. Registered Shares o.N.	JP3921290007		Units	19,700	-	3,400	JPY 2,392.500	47,132,250.00	0.21
Minebea Mitsumi Inc. Registered Shares o.N.	JP3906000009		Units	19,600	-	3,200	JPY 2,033.500	39,856,600.00	0.17
Mitsubishi Chemical Group Corp Registered Shares o.N.	JP3897700005		Units	10,100	-	1,800	JPY 770.600	7,783,060.00	0.03
Mitsubishi Corp. Registered Shares o.N.	JP3898400001		Units	59,700	1,000	9,800	JPY 2,935.000	175,219,500.00	0.76
Mitsubishi Electric Corp. Registered Shares o.N.	JP3902400005		Units	19,600	-	3,200	JPY 2,904.000	56,918,400.00	0.25
Mitsubishi Estate Co. Ltd. Registered Shares o.N.	JP3899600005		Units	19,700	-	3,400	JPY 2,641.000	52,027,700.00	0.23
Mitsubishi Heavy Ind. Ltd. Registered Shares o.N.	JP3900000005		Units	19,700	900	3,200	JPY 3,352.000	66,034,400.00	0.29
Mitsubishi Materials Corp. Registered Shares o.N.	JP3903000002		Units	2,000	-	400	JPY 2,255.500	4,511,000.00	0.02
Mitsubishi Motors Corp. Registered Shares o.N.	JP3899800001		Units	2,200	-	400	JPY 435.700	958,540.00	0.00
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004		Units	20,000	800	3,300	JPY 2,025.500	40,510,000.00	0.18
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001		Units	39,800	23,600	6,600	JPY 3,029.000	120,554,200.00	0.53
Mitsui Chemicals Inc. Registered Shares o.N.	JP3888300005		Units	4,000	-	600	JPY 3,285.000	13,140,000.00	0.06
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000		Units	59,600	2,100	11,000	JPY 1,390.000	82,844,000.00	0.36
Mitsui Mng & Smelting Co. Ltd. Registered Shares o.N.	JP3888400003		Units	2,000	-	400	JPY 4,950.000	9,900,000.00	0.04
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001		Units	6,000	-	1,000	JPY 5,125.000	30,750,000.00	0.13
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001		Units	2,120	700	700	JPY 4,002.000	8,484,240.00	0.04
MS&AD Insurance Grp Hldgs Inc. Registered Shares o.N.	JP3890310000		Units	17,800	400	3,000	JPY 3,456.000	61,516,800.00	0.27
Murata Manufacturing Co. Ltd. Registered Shares o.N.	JP3914400001		Units	47,500	600	7,900	JPY 2,132.000	101,270,000.00	0.44
NEC Corp. Registered Shares o.N.	JP3733000008		Units	9,900	8,200	500	JPY 3,785.000	37,471,500.00	0.16
Nexon Co. Ltd Registered Shares o.N.	JP3758190007		Units	39,500	500	6,600	JPY 2,612.000	103,174,000.00	0.45
NGK Insulators Ltd. Registered Shares o.N.	JP3695200000		Units	19,700	-	3,400	JPY 1,803.000	35,519,100.00	0.16
NH Foods Ltd. Registered Shares o.N.	JP3743000006		Units	9,900	-	1,600	JPY 5,083.000	50,321,700.00	0.22
Nichirei Corp. Registered Shares o.N.	JP3665200006		Units	19,800	9,900	1,600	JPY 1,860.500	36,837,900.00	0.16
Nidec Corp. Registered Shares o.N.	JP3734800000		Units	31,900	17,500	3,900	JPY 2,810.000	89,639,000.00	0.39
Nikon Corp. Registered Shares o.N.	JP3657400002		Units	19,600	-	3,200	JPY 1,459.000	28,596,400.00	0.12
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007		Units	19,900	500	3,400	JPY 11,835.000	235,516,500.00	1.03
Nippon Electric Glass Co. Ltd. Registered Shares o.N.	JP3733400000		Units	6,100	400	1,000	JPY 3,462.000	21,118,200.00	0.09
Nippon Express Holdings Inc. Registered Shares	JP3688370000		Units	5,800	4,200	700	JPY 2,677.500	15,529,500.00	0.07
Nippon Steel Corp. Registered Shares o.N.	JP3381000003		Units	1,800	-	300	JPY 2,908.000	5,234,400.00	0.02
Nippon Tel. and Tel. Corp. Registered Shares o.N.	JP3735400008		Units	200,500	7,600	32,500	JPY 160.400	32,160,200.00	0.14
Nippon Yusen K.K. (NYK Line) Registered Shares	JP3753000003		Units	6,000	300	1,000	JPY 5,271.000	31,626,000.00	0.14
Nissan Chemical Corp. Registered Shares o.N.	JP3670800006		Units	19,900	300	3,200	JPY 4,348.000	86,525,200.00	0.38
Nissan Motor Co. Ltd. Registered Shares o.N.	JP3672400003		Units	20,200	-	3,400	JPY 368.900	7,451,780.00	0.03
Nisshin Seifun Group Inc. Registered Shares o.N.	JP3676800000		Units	19,700	-	3,400	JPY 1,740.500	34,287,850.00	0.15
Nissui Corp. Registered Shares o.N.	JP3718800000		Units	19,400	-	3,200	JPY 846.900	16,429,860.00	0.07
Nitori Holdings Co. Ltd. Registered Shares o.N.	JP3756100008		Units	9,900	300	1,800	JPY 14,370.000	142,263,000.00	0.62
Nitto Denko Corp. Registered Shares o.N.	JP3684000007		Units	99,300	86,800	10,300	JPY 2,645.500	262,698,150.00	1.15
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009		Units	20,200	-	3,400	JPY 888.300	17,943,660.00	0.08
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005		Units	19,700	21,300	1,600	JPY 5,578.000	109,886,600.00	0.48
NSK Ltd. Registered Shares o.N.	JP3720800006		Units	19,800	-	3,500	JPY 649.900	12,868,020.00	0.06
NTN Corp. Registered Shares o.N.	JP3165600002		Units	20,200	-	3,400	JPY 216.200	4,367,240.00	0.02
NTT Data Group Corp. Registered Shares o.N.	JP3165700000		Units	99,300	2,100	16,900	JPY 3,990.000	396,207,000.00	1.73
Obayashi Corp. Registered Shares o.N.	JP3190000004		Units	20,100	600	3,200	JPY 2,180.500	43,828,050.00	0.19
Odakyu Electric Railway Co.Ltd Registered Shares o.N.	JP3196000008		Units	9,700	-	1,700	JPY 1,605.000	15,568,500.00	0.07
Oji Holdings Corp. Registered Shares o.N.	JP3174410005		Units	20,200	-	3,500	JPY 684.800	13,832,960.00	0.06
Okuma Corp. Registered Shares o.N.	JP3172100004		Units	7,900	4,300	1,000	JPY 3,665.000	28,953,500.00	0.13

**ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

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Olympus Corp. Registered Shares o.N.	JP3201200007		Units	79,400	1,200	13,100	JPY	1,855.000	147,287,000.00	0.64
Omron Corp. Registered Shares o.N.	JP3197800000		Units	19,900	300	3,200	JPY	3,745.000	74,525,500.00	0.33
Oriental Land Co. Ltd. Registered Shares o.N.	JP3198900007		Units	20,000	400	3,200	JPY	3,213.000	64,260,000.00	0.28
ORIX Corp. Registered Shares o.N.	JP3200450009		Units	19,800	-	3,300	JPY	3,066.000	60,706,800.00	0.26
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008		Units	4,100	-	600	JPY	3,673.000	15,059,300.00	0.07
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002		Units	19,900	500	3,400	JPY	7,350.000	146,265,000.00	0.64
Panasonic Holdings Corp. Registered Shares o.N.	JP3866800000		Units	19,800	-	3,400	JPY	1,668.000	33,026,400.00	0.14
Rakuten Group Inc. Registered Shares o.N.	JP3967200001		Units	20,100	1,300	3,300	JPY	798.600	16,051,860.00	0.07
Recruit Holdings Co. Ltd. Registered Shares o.N.	JP3970300004		Units	59,600	1,500	10,400	JPY	8,689.000	517,864,400.00	2.26
Renesas Electronics Corp. Registered Shares o.N.	JP3164720009		Units	19,900	500	3,200	JPY	1,783.000	35,481,700.00	0.15
Resona Holdings Inc. Registered Shares o.N.	JP3500610005		Units	2,200	-	400	JPY	1,279.500	2,814,900.00	0.01
Resonac Holdings Corp. Registered Shares o.N.	JP3368000000		Units	2,100	400	400	JPY	3,181.000	6,680,100.00	0.03
Ricoh Co. Ltd. Registered Shares o.N.	JP3973400009		Units	19,800	-	3,400	JPY	1,350.500	26,739,900.00	0.12
Ryohin Keikaku Co. Ltd. Registered Shares o.N.	JP3976300008		Units	19,700	21,300	1,600	JPY	5,540.000	109,138,000.00	0.48
Sapporo Holdings Ltd. Registered Shares o.N.	JP3320800000		Units	4,000	-	600	JPY	7,357.000	29,428,000.00	0.13
SCREEN Holdings Co. Ltd. Registered Shares o.N.	JP3494600004		Units	7,900	200	1,400	JPY	10,350.000	81,765,000.00	0.36
Secom Co. Ltd. Registered Shares o.N.	JP3421800008		Units	39,700	21,800	4,900	JPY	5,268.000	209,139,600.00	0.91
Seiko Epson Corp. Registered Shares o.N.	JP3414750004		Units	39,500	500	6,600	JPY	1,896.500	74,911,750.00	0.33
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		Units	20,000	400	3,200	JPY	3,283.000	65,660,000.00	0.29
Seven & I Holdings Co. Ltd. Registered Shares o.N.	JP3422950000		Units	59,200	600	9,900	JPY	2,176.000	128,819,200.00	0.56
Sharp Corp. Registered Shares o.N.	JP3359600008		Units	20,000	1,400	3,400	JPY	740.100	14,802,000.00	0.06
Shimizu Corp. Registered Shares o.N.	JP3358800005		Units	19,900	-	3,400	JPY	1,588.500	31,611,150.00	0.14
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001		Units	99,300	1,900	16,700	JPY	4,641.000	460,851,300.00	2.01
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002		Units	59,200	43,000	6,600	JPY	2,408.000	142,553,600.00	0.62
Shiseido Co. Ltd. Registered Shares o.N.	JP3351600006		Units	19,800	400	3,300	JPY	2,330.000	46,134,000.00	0.20
Shizuoka Financial Group Inc. Registered Shares o.N.	JP3351500008		Units	19,800	-	3,400	JPY	1,690.500	33,471,900.00	0.15
SMC Corp. Registered Shares o.N.	JP3162600005		Units	2,000	100	400	JPY	54,150.000	108,300,000.00	0.47
SOCIONEXT INC Registered Shares o.N.	JP3433500000		Units	19,500	-	3,300	JPY	2,143.000	41,788,500.00	0.18
SoftBank Corp. Registered Shares o.N.	JP3732000009		Units	196,900	192,600	18,800	JPY	221.400	43,593,660.00	0.19
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		Units	119,100	2,500	20,300	JPY	7,614.000	906,827,400.00	3.96
Sojitz Corp. Registered Shares o.N.	JP3663900003		Units	1,800	-	300	JPY	3,568.000	6,422,400.00	0.03
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005		Units	11,950	700	2,400	JPY	4,387.000	52,424,650.00	0.23
Sony Group Corp. Registered Shares o.N.	JP3435000009		Units	99,300	86,700	10,200	JPY	3,810.000	378,333,000.00	1.65
Subaru Corp. Registered Shares o.N.	JP3814800003		Units	20,000	500	3,200	JPY	2,679.000	53,580,000.00	0.23
Sumco Corp. Registered Shares o.N.	JP3322930003		Units	2,200	-	400	JPY	982.700	2,161,040.00	0.01
Sumitomo Chemical Co. Ltd. Registered Shares o.N.	JP3401400001		Units	20,400	-	3,400	JPY	346.800	7,074,720.00	0.03
Sumitomo Corp. Registered Shares o.N.	JP3404600003		Units	19,800	400	3,300	JPY	3,702.000	73,299,600.00	0.32
Sumitomo Electric Ind. Ltd. Registered Shares o.N.	JP3407400005		Units	20,000	1,100	3,700	JPY	3,036.000	60,720,000.00	0.27
Sumitomo Heavy Industries Ltd. Registered Shares o.N.	JP3405400007		Units	3,900	-	600	JPY	3,035.000	11,836,500.00	0.05
Sumitomo Metal Mining Co. Ltd. Registered Shares o.N.	JP3402600005		Units	9,900	300	1,600	JPY	3,319.000	32,858,100.00	0.14
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		Units	6,000	4,500	700	JPY	3,700.000	22,200,000.00	0.10
Sumitomo Mitsui Trust Grp. Inc. Registered Shares o.N.	JP3892100003		Units	3,800	-	600	JPY	3,923.000	14,907,400.00	0.07
Sumitomo Pharma Co. Ltd. Registered Shares o.N.	JP3495000006		Units	18,900	-	5,000	JPY	760.000	14,364,000.00	0.06
Sumitomo Realty & Dev. Co. Ltd. Registered Shares o.N.	JP3409000001		Units	19,900	300	3,200	JPY	5,555.000	110,544,500.00	0.48
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001		Units	79,400	1,900	13,800	JPY	1,852.500	147,088,500.00	0.64
T & D Holdings Inc. Registered Shares o.N.	JP3539220008		Units	4,000	-	600	JPY	3,314.000	13,256,000.00	0.06
Taiheiyo Cement Corp. Registered Shares o.N.	JP3449020001		Units	2,000	-	400	JPY	3,709.000	7,418,000.00	0.03
Taisei Corp. Registered Shares o.N.	JP3443600006		Units	3,900	300	800	JPY	8,053.000	31,406,700.00	0.14
Taiyo Yuden Co. Ltd. Registered Shares o.N.	JP3452000007		Units	20,000	500	3,200	JPY	2,428.000	48,560,000.00	0.21

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Takashimaya Co. Ltd. Registered Shares o.N.	JP3456000003		Units	19,400	11,300	3,200 JPY	1,153.500	22,377,900.00	0.10
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		Units	19,800	400	3,300 JPY	4,314.000	85,417,200.00	0.37
TDK Corp. Registered Shares o.N.	JP3538800008		Units	297,900	259,900	30,500 JPY	1,600.000	476,640,000.00	2.08
Teijin Ltd. Registered Shares o.N.	JP3544000007		Units	3,900	-	600 JPY	1,159.500	4,522,050.00	0.02
Terumo Corp. Registered Shares o.N.	JP3546800008		Units	158,900	2,900	26,600 JPY	2,661.000	422,832,900.00	1.85
Tobu Railway Co. Ltd. Registered Shares o.N.	JP3597800006		Units	4,100	-	600 JPY	2,552.500	10,465,250.00	0.05
Toho Co. Ltd. (9602) Registered Shares o.N.	JP3598600009		Units	2,000	300	400 JPY	7,615.000	15,230,000.00	0.07
Tokai Carbon Co. Ltd. Registered Shares o.N.	JP3560800009		Units	19,600	-	3,200 JPY	1,037.000	20,325,200.00	0.09
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004		Units	29,800	500	4,900 JPY	6,112.000	182,137,600.00	0.79
Tokuyama Corp. Registered Shares o.N.	JP3625000009		Units	4,100	-	600 JPY	2,821.000	11,566,100.00	0.05
Tokyo Electric Pwr Co.Hdg.Inc Registered Shares o.N.	JP3585800000		Units	2,200	-	400 JPY	397.500	874,500.00	0.00
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		Units	59,600	1,400	10,200 JPY	23,000.000	1,370,800,000.00	5.98
Tokyo Gas Co. Ltd. Registered Shares o.N.	JP3573000001		Units	4,000	300	600 JPY	4,845.000	19,380,000.00	0.08
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007		Units	9,700	-	1,600 JPY	2,569.000	24,919,300.00	0.11
Tokyu Corp. Registered Shares o.N.	JP3574200006		Units	10,000	-	1,700 JPY	1,752.000	17,520,000.00	0.08
Tokyu Fudosan Holdings Corp. Registered Shares o.N.	JP3569200003		Units	19,400	-	3,200 JPY	1,056.000	20,486,400.00	0.09
Toppan Holdings Inc. Registered Shares o.N.	JP3629000005		Units	10,000	300	1,900 JPY	3,850.000	38,500,000.00	0.17
Toray Industries Inc. Registered Shares o.N.	JP3621000003		Units	20,000	1,400	3,300 JPY	998.100	19,962,000.00	0.09
Tosoh Corp. Registered Shares o.N.	JP3595200001		Units	9,800	-	1,600 JPY	2,138.500	20,957,300.00	0.09
Toto Ltd. Registered Shares o.N.	JP3596200000		Units	9,900	300	1,600 JPY	3,703.000	36,659,700.00	0.16
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		Units	99,300	2,500	17,300 JPY	2,769.000	274,961,700.00	1.20
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007		Units	59,600	46,600	9,800 JPY	3,070.000	182,972,000.00	0.80
Trend Micro Inc. Registered Shares o.N.	JP3637300009		Units	19,900	500	3,400 JPY	10,825.000	215,417,500.00	0.94
Ube Corp. Registered Shares o.N.	JP3158800007		Units	2,100	-	400 JPY	2,263.000	4,752,300.00	0.02
West Japan Railway Co. Registered Shares o.N.	JP3659000008		Units	3,800	-	600 JPY	3,119.000	11,852,200.00	0.05
Yamaha Corp. Registered Shares o.N.	JP3942600002		Units	59,300	43,200	7,000 JPY	1,010.500	59,922,650.00	0.26
Yamaha Motor Co. Ltd. Registered Shares o.N.	JP3942800008		Units	59,500	1,000	9,900 JPY	1,110.000	66,045,000.00	0.29
Yamato Holdings Co. Ltd. Registered Shares o.N.	JP3940000007		Units	19,700	-	3,400 JPY	2,003.000	39,459,100.00	0.17
Yaskawa Electric Corp. Registered Shares o.N.	JP3932000007		Units	19,900	300	3,200 JPY	3,412.000	67,898,800.00	0.30
Yokogawa Electric Corp. Registered Shares o.N.	JP3955000009		Units	19,800	-	3,300 JPY	3,549.000	70,270,200.00	0.31
Yokohama Rubber Co. Ltd., The Registered Shares o.N.	JP3955800002		Units	10,000	400	1,600 JPY	3,642.000	36,420,000.00	0.16
Zozo Inc. Registered Shares o.N.	JP3399310006		Units	59,600	40,000	3,200 JPY	1,564.000	93,214,400.00	0.41
<b>Derivatives</b>								<b>6,599,500.00</b>	<b>0.03</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>6,599,500.00</b>	<b>0.03</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>6,599,500.00</b>	<b>0.03</b>
Nikkei 225 Index Future (NIY) Juni 25		NAE	Number	13		JPY		6,599,500.00	0.03
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>99,346,472.00</b>	<b>0.43</b>
<b>Bank accounts</b>								<b>99,346,472.00</b>	<b>0.43</b>
<b>Balances in Non-EU/EEA currencies</b>								<b>99,346,472.00</b>	<b>0.43</b>
Depository: State Street Bank International GmbH			JPY	99,346,472.00		%	100.000	99,346,472.00	0.43
<b>Other assets</b>								<b>159,693,447.00</b>	<b>0.70</b>
Dividend claims			JPY	136,828,241.00				136,828,241.00	0.60
Withholding tax reimbursement claims			JPY	986,206.00				986,206.00	0.00
Initial margin			JPY	21,879,000.00				21,879,000.00	0.10
<b>Liabilities arising from loans</b>								<b>-334,092.00</b>	<b>-0.00</b>
<b>EUR loans</b>								<b>-334,092.00</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH		EUR	-2,039.50			%	100.000	-334,092.00	-0.00

**ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2025	Purchases/ Additions	Sales/ Disposals in the reporting period	Price	Market value in JPY	% of the fund assets <sup>2)</sup>
<b>Other liabilities</b>								<b>-17,491,998.00</b>	<b>-0.08</b>
Management fee		JPY	-9,258,768.00					-9,258,768.00	-0.04
Received variation margin		JPY	-8,062,000.00					-8,062,000.00	-0.04
Other liabilities		EUR	-1,045.29					-171,230.00	-0.00
<b>Fund assets</b>							<b>JPY</b>	<b>22,912,691,444.00</b>	<b>100.00</b>
Unit value							JPY	3,818.78	
Units in circulation							Units	6,000,000	

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 30/05/2025**

Euro	(EUR)	0.00610 = 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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**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>					
DIC Corp. Registered Shares o.N.	JP3493400000	Units	-	2,400	
Mitsubishi Logistics Corp. Registered Shares o.N.	JP3902000003	Units	43,200	54,800	
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>468,978</b>
Underlying(s):					
Nikkei 225 Stock Average Index (JPY)					

**ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/06/2024 to 31/05/2025**

**I. Income**

1. Dividends from foreign issuers (before withholding tax)	JPY	455,232,714.00
2. Interest from domestic liquidity investments	JPY	-37,589.00
3. Deduction of foreign withholding tax	JPY	-69,803,591.00
4. Other income	JPY	1,691.00
<b>Total income</b>	<b>JPY</b>	<b>385,393,225.00</b>

**II. Expenses**

1. Interest from borrowings	JPY	-16,311.00
2. Management fee	JPY	-117,805,319.00
3. Other expenses	JPY	-2,167,922.00
<b>Total expenses</b>	<b>JPY</b>	<b>-119,989,552.00</b>

**III. Ordinary net income**

<b>JPY</b>	<b>265,403,673.00</b>
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**IV. Disposals**

1. Realised gains	JPY	1,951,715,423.00
2. Realised losses	JPY	-122,708,260.00
<b>Gain/loss on disposals</b>	<b>JPY</b>	<b>1,829,007,163.00</b>

**V. Annual realised results**

1. Net change in unrealised gains	JPY	-1,834,674,693.00
2. Net change in unrealised losses	JPY	-478,880,479.00

**VI. Annual unrealised results**

<b>JPY</b>	<b>-2,313,555,172.00</b>
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**VII. Result for the financial year**

<b>JPY</b>	<b>-219,144,336.00</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**

2024/2025

<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. Interim distributions	JPY	-89,394,552.00
3. Cash inflow / outflow (net)	JPY	-3,740,544,100.00
a) Proceeds received from sales of units	JPY	0.00
b) Payments for redemption of units	JPY	-3,740,544,100.00
4. Income adjustment/cost compensation	JPY	80,744,457.00
5. Result for the financial year	JPY	-219,144,336.00
of which unrealised gains	JPY	-1,834,674,693.00
of which unrealised losses	JPY	-478,880,479.00
<b>II. Value of fund assets at the end of the financial year</b>	<b>JPY</b>	<b>22,912,691,444.00</b>

**ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

**Use of income from the investment fund**

Calculation of distribution (total and per unit)		total	per unit
<b>I. Available for distribution</b>	JPY	<b>5,571,430,667.00</b>	<b>928.57</b>
1. Carryforward from the previous year <sup>3)</sup>	JPY	3,477,019,831.00	579.50
2. Realised net income for the financial year	JPY	2,094,410,836.00	349.07
<b>II. Not used for distribution</b>	JPY	<b>-5,306,026,997.00</b>	<b>-884.34</b>
1. Reinvested	JPY	-1,869,123,280.00	-311.52
2. Carryforward to new account	JPY	-3,436,903,717.00	-572.82
<b>III. Total pay-out</b>	JPY	<b>265,403,670.00</b>	<b>44.23</b>
1. Interim distribution	JPY	89,394,552.00	14.90
2. Final year-end distribution	JPY	176,009,118.00	29.33

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

**Comparative overview of the last three financial years**

Financial year		Fund assets at the end of the financial year	Unit value
2024/2025	JPY	22,912,691,444.00	3,818.78
2023/2024	JPY	27,043,487,578.00	3,863.36
2022/2023	JPY	26,366,429,023.00	3,101.93
2021/2022	JPY	21,913,346,952.00	2,739.17

**Notes**

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

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

Level of exposure through derivatives:	JPY	246,773,150.00
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Counterparty to derivatives transactions:

Morgan Stanley & Co. International PLC

	Market value of securities in JPY
Total sum in connection with third-party derivatives for collateral:	JPY 0.00
Securities held in the fund (in %)	98.92%
Portfolio of derivatives in the sub-fund (in %)	0.03%

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

# ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

## 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	3,818.78
Units in circulation	Units	6,000,000

### 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.

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

**Total expense ratio** pursuant to Section 101 Para. 2 KAGB: 0.51%.

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

In accordance with the terms and conditions of investment, a fixed fee of 0.50% p.a. based on the average net asset value and payable to the Investment Management Company has been agreed for the investment fund. This fixed fee covers services rendered by the Company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0113% p.a. is due to the depository based on the average net asset value, and 0.0355% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The Company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current investment conditions.

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

In the reporting period from 01/06/2024 to 31/05/2025, the Investment Management Company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares Nikkei 225® UCITS ETF (DE).

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

Other income amounting to JPY 1,691.00 is broken down as follows:

- a) Reimbursement of negative deposit interest (previous year) JPY 1,691.00

Other expenses amounting to JPY 2,167,922.00 is broken down as follows:

- a) Safekeeping fees: JPY 2,167,922.00

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

The **transaction costs** pursuant to Section 16 Para. 1 No. 3 f) KARBV paid during the reporting period totalled JPY 427,366.00.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was JPY 0.00.

**ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD  
FROM 01/06/2024 UNTIL 31/05/2025**

**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	0.77 percentage points
Annual tracking difference level	1.12 percentage points
The Nikkei 225 <sup>®</sup> price index recorded a performance of -1.36% in the reporting period. Taking into account costs, distributions and taxes, iShares Nikkei 225 <sup>®</sup> UCITS ETF (DE) recorded a performance of -0.24% during the same period.	

# ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

## Information on staff remuneration pursuant to Section 101 Para. 4 KAGB

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG ("BAMDE"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2021/2261/EU of the European Parliament and of the council of 15 December 2021, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the UK and EU entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive and will ensure compliance with the requirements of Article 14b of the Directive.

The UCITS Remuneration Policy remains under regular review and is updated as required to ensure compliance with all regulatory obligations. The UCITS Remuneration Policy was last reviewed in February 2024 where no material changes were made.

The implementation of the UCITS Remuneration Policy is subject to annual independent review to ensure that the implementation is consistent with the policy, with the requirements of the Directives, as applicable, and that remuneration practices are consistent with the policies and procedures adopted by the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc.) and the BAMDE Management Board. The last review in 2024 did not identify any issues.

BlackRock operates a total remuneration model including a base salary that forms a sufficiently high proportion of employees' total remuneration.

BlackRock also operates an annual discretionary bonus scheme. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance.

Discretionary bonus awards for all employees are subject to a guideline that determines the portion paid in cash and the portion granted in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. The portion deferred into stock vests into three equal instalments over the three years following grant.

## Quantitative Remuneration Disclosure

BAMDE is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account under the relevant it is entitled to take into account under the relevant guidelines.

Remuneration information at the level of the individual funds is not readily available, would not be relevant or reliable. Disclosures are made in relation to (a) the employees of BAMDE; (b) employees who are members of the management; (c) employees who have the ability to materially influence the risk profile the risk profile of the fund; and (d) employees of companies to whom the portfolio management and risk management have been formally outsourced.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to BAMDE is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded to the BAMDE staff in respect of the BAMDE's financial year ending 31 December 2024 was EUR 3,649k. This figure is comprised of fixed remuneration of EUR 3,236k and variable remuneration of EUR 413k. There was a total of 26 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the BAMDE in respect of the BAMDE's financial year ending 31 December 2024, to its senior management was nil and to other members of its staff whose actions potentially have a material impact on the risk profile of the BAMDE or its funds was EUR 483k. These figures relate to the entire BAMDE and not to the Fund.

The amount of the total remuneration awarded to the staff of the delegate(s) to whom the BAMDE has delegated investment management functions in respect of the BAMDE's financial year ending 31 December 2024 was EUR 2,926k. This figure is comprised of fixed remuneration of EUR 1,240k and variable remuneration of EUR 1,686k. There was a total of 3,873 beneficiaries of the remuneration described above. These figures were provided by the respective delegate(s).

The BAMDE does not pay any remuneration directly from the Fund to staff of the delegate(s).

# ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2024 UNTIL 31/05/2025

## Additional Information

### Information pursuant to Section 101 Para. 2 No. 5 German Investment Code (KAGB)

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Section 134c Para. 4 German Stock Corporation Act (AktG):

#### 1) Significant medium to long-term risks:

With regard to the medium to long-term risks of the fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

#### 2) Portfolio composition, portfolio turnover and portfolio turnover costs:

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Section 16 Para. 1 No. 3 KARBV".

#### 3) The consideration of the medium to long-term performance of the company in the investment decision:

The investment objectives and investment policy of the fund are set out in the Activity Report. The fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

#### 4) Use of proxy advisors:

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

#### 5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights

The fund did not engage in securities lending during the financial year 2024/2025. Conflicts of interest are identified and monitored.

## Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

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

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

### Information pursuant to Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy Regulation) and pursuant to Article 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Disclosure Regulation)

The Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each/the Fund does not commit to considering PAIs in driving the selection of their investments.

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

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

Munich, 05 September 2025

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

## INDEPENDENT AUDITORS REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE)

### INDEPENDENT AUDITOR'S REPORT

To BlackRock Asset Management Deutschland AG, Munich

#### Audit Opinion

We have audited the annual report pursuant to § [Article] 7 KARBV [Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung: Capital Investment Accounting and Valuation Ordinance] of the investment fund iShares Nikkei 225® UCITS ETF (DE) – which comprise of the activity report for the financial year from 1 June 2024 to 31 May 2025, the statement of assets and liabilities and the statement of net assets as at 31 May 2025, the statement of income and expenses, the use of income statement, the statement of change in fund assets for the financial year from 1 June 2024 to 31 May 2025, as well as the comparative overview of the last three financial years, the statement of transactions concluded during the reporting period to the extent that these are no longer subject of the statement of net assets, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report pursuant to § 7 KARBV complies, in all material respects, with the requirements of the German Capital Investment Code [Kapitalanlagegesetzbuch: KAGB] and the applicable European regulations and enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements.

#### Basis for the Audit Opinion

We conducted our audit of the annual report pursuant to § 7 KARBV in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report Pursuant to § 7 KARBV" section of our auditor's report. We are independent of the BlackRock Asset Management Deutschland AG, Munich, (hereafter the „Investment Management Company“) in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report pursuant to § 7 KARBV.

#### Other Information

The executive directors of the Investment Management Company are responsible for the other information. The other information comprises the parts of the publication "Annual Report", which we obtained prior to the date of our auditor's report – excluding cross-references to external information – with the exception of the audited annual report pursuant to § 7 KARBV and our auditor's report.

Our audit opinion on the annual report pursuant to § 7 KARBV does not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual report pursuant to § 7 KARBV or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

#### Responsibilities of the Executive Directors for the Annual Report pursuant to § 7 KARBV

The executive directors of the Investment Management Company are responsible for the preparation of the annual report pursuant to § 7 KARBV that complies, in all material respects, with the requirements of the German KAGB and the applicable European regulations and that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in compliance with these requirements. In addition, the executive directors are responsible for such internal control as they, in accordance with these requirements, have determined necessary to enable the preparation of an annual report pursuant to § 7 KARBV that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual report pursuant to § 7 KARBV, the executive directors are responsible for including events, decisions and factors that may materially impact the further development of the investment fund in their reporting. This means, among other things, that the executive directors must assess the continuation of the investment fund when preparing the annual report pursuant to § 7 KARBV and are responsible for disclosing matters related to the going concern of the investment fund, if relevant.

#### Auditor's Responsibilities for the Audit of the Annual Report pursuant to § 7 KARBV

Our objectives are to obtain reasonable assurance about whether the annual report pursuant to § 7 KARBV as a whole is free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual report pursuant to § 7 KARBV.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report pursuant to § 7 KARBV.

## INDEPENDENT AUDITORS REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE)

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual report pursuant to § 7 KARBV, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual report pursuant to § 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Investment Management Company or the arrangements and measures.
- Evaluate the appropriateness of accounting policies used for the preparation of the annual report pursuant to § 7 KARBV by the executive directors of the Investment Management Company and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report pursuant to § 7 KARBV or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause that the investment fund is not continued.
- Evaluate the overall presentation, structure and content of the annual report pursuant to § 7 KARBV, including the disclosures, and whether the annual report pursuant to § 7 KARBV presents the underlying transactions and events in a manner that the annual report pursuant to § 7 KARBV enables to obtain a comprehensive view of the actual circumstances of the investment fund and its developments in accordance with the requirements of the German KAGB and the applicable European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 08 September 2025

**PricewaterhouseCoopers GmbH**  
Wirtschaftsprüfungsgesellschaft

Simon Boßhammer  
German Public Auditor  
[Wirtschaftsprüfer]

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

## GENERAL INFORMATION FOR ISHARES NIKKEI 225® 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  
Briener 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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